

# The Mining Journal

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

No. 235.—Vol. X.]

LONDON: SATURDAY, FEBRUARY 22, 1840.

[PRICE 6D.]

**TO MINERAL PROPRIETORS IN COAL AND IRON-STONE.**—An opportunity now offers for receiving a YOUNG GENTLEMAN wishing to LEARN PRACTICALLY the ART OF MINING AND MANUFACTURING IRON, together with the CIVIL ENGINEERING AND MECHANICAL DEPARTMENTS necessary for such establishments, with whom a LIBERAL PREMIUM will be expected.—For particulars, all letters (post paid) addressed to "J. C. M.," at the Editor's Office of this Journal, will be duly attended to.

**SLATE WORKS.**—To a Company, or Individual, desirous of OPENING A SLATE QUARRY, the opportunity of a favourable speculation is now offered on a freehold estate, in the quiet and delightful neighbourhood of Ulverston and the Lakes, in the county of Lancaster. "A. B.," Newbybridge, Lancashire, will direct a person to show the premises, and will receive proposals.

**LANELLY COAL-FIELD.**—TO BE DISPOSED OF, on very advantageous terms, the LEASE of an extensive FIELD OF COAL, having two good veins within forty fathoms of the surface of the ground, of very superior quality for all steam purposes. The advantages these works have over the neighbourhood are, the coal being raised on the side of a public tram-road, within two miles of a dock where the largest vessels can safely approach—its cutting hard and large—and requiring but a very small capital to carry on a very extensive concern.—For further particulars, and to treat, apply (personally, or by letter, post paid) to Mr. G. Gibbs, solicitor, Lanelly.

**TO BE LET,** for such a term of years as may be agreed for, and entered upon on the 25th March next, all that current-going SEA-SALE COLLIERY AND LIMESTONE QUARRY, called WHITLEY COLLIERY AND LIMESTONE QUARRY, with or without the mansion-house, farms, and premises now appended thereto; situated in the manor of Tynemouth, distant about two miles from the river Tyne, with which it communicates by means of a private railway. The royalty contains a variety of seams, suitable for household and steam purposes. The concern may be viewed by applying to the agent on the premises; and Mr. Hugh Taylor, of Earsdon, will afford any further information, and treat for the letting of the whole.

**SWANSEA AND GWAUN-CAE-GWRWEN ANTHRACITE COMPANY.**—The directors have the satisfaction of announcing, that one of the pits at Gwaun-cae-gwrwen has just reached the "big vein," or "Milford vein," of Anthracite, or Stone Coal, and that it is of superior quality. They have, therefore, resolved on issuing the reserved shares at a premium of £2 each. Applications for shares or prospectuses to be made (if by letter, post paid) at the office of the company, Harington-place, Queen-square, Bath; or to Messrs. W. and E. Dyne, solicitors, 61, Lincoln's-Inn-fields, London.

**VALUABLE INVESTMENT OF CAPITAL.**—An eligible opportunity now offers to capitalists, of joining the proprietor in a newly established and most valuable Water and Land Sale COLLIERY, in the county of Derby. Most ample particulars will be furnished, by application, to Mr. John Woodhouse, Mineral Surveyor, Overseal, near Ashby-de-la-Zouch, Leicestershire.

**MINING PROPERTY FOR SALE OR PURCHASE.**—WILLIAM TRENNERY, JUN., MINE AGENT AND SHARE BROKER (late of Redruth, Cornwall), 50, Threadneedle-street, London, is in a situation to treat for the sale or purchase of the best mining shares in Devon and Cornwall, together with those that are at a considerable discount. Mines inspected by men of well known celebrity, and specimens of ores may be seen at his office. All communications to be post-paid.—Feb. 1.

**TO MINING SPECULATORS.**—ST. IVES, Feb. 15, 1840.—There are, in the vicinity of this town, many productive tin mines, that have realised considerable profit to the proprietors. The late James Halse, Esq., commenced mining a few years since, and has been very successful; he opened on some old workings, and from the same has profited many thousands, both from copper and tin. Mining is still in its infancy; there are many copper and tin sets that have been taken up by parties that could not have carried it on but to a small extent; such have been abandoned for want of a capital; had they been explored properly, no doubt they would have been equally productive as the former were in copper and tin. The present opportunity is great to speculators; it is generally known in the country, that there have been many profitable mines about St. Ives. There are many principal sets that can be obtained, situated parallel to those mines that have rendered great profits. A few years since copper was but little known in this mining district. Should parties like to embark in this mining district, much information on the same can be obtained by application to Richard Penrose, of St. Ives, Cornwall.

**TO COAL-OWNERS, MINERS, RAILWAY CONTRACTORS, EXCAVATORS, &c.**—HALL'S PATENT HYDRAULIC BELT, or WATER ELEVATOR.—By this simple, efficient, and economical invention, which has many advantages over pumps of every description, water is raised and discharged in a uniform and continuous stream, at any required elevation. The work produced, in proportion to the power applied, is much greater than in the case of the ordinary pump of the best construction. The apparatus is now at work on the premises of Messrs. Eveleigh and Neave, Greengate, Salford, where it may be inspected any day, from nine to ten o'clock in the morning, and from three to four in the afternoon; also at Mr. Edward Hall's, Sunny Bank, Ordsall-lane, Salford; and at the Tunnel, on the Manchester and Sheffield Railway, at Salterbrook. A working model can be seen at the King's Arms, King-street, Manchester, where Mr. Hall will give every requisite information.

**STANNARIES OF CORNWALL.**—IN THE VICE-WARDEN'S COURT. PURSUANT to a decree made in the cause of Ferris v. Thomas and another, the creditors of the defendants, in respect of KELLEWERRIS MINE, in the parish of Kea, within the said Stannaries, are, on or before the 25th day of February instant, to come in and prove their debts before the Registrar of the said Court, at his office in Truro. HENRY TREFUSIS SMITH, Plaintiff's solicitor, Devonport. Dated Feb. 5.

**STANNARIES OF CORNWALL.**—IN THE VICE-WARDEN'S COURT. HARVEY AND ANOTHER v. STEPHENS. WHEREAS, the Vice-Warden did, on the 11th day of November last, decree (amongst other things) that a SALE be made of the Ores, Metals, and Metallic Minerals, and (if necessary) the Engines, Machinery, and Materials upon and belonging to ELLENGLAZE MINE, in the parish of Culbert, within the said Stannaries, under the direction of the Registrar of the Court, and that the proceeds of such sale should be applied by the said Registrar in the manner directed by the Decree in the above-mentioned cause. Notice is hereby given, that, pursuant to the said Decree, a PUBLIC AUCTION will be held at ELLENGLAZE MINE aforesaid, on Thursday, the 5th of March next, at Eleven o'clock in the forenoon, for selling, either together or in lots, the undermentioned mining machinery, materials, and other effects, viz.—A STEAM-ENGINE, 20-inch cylinder, with boiler, &c., complete, a water-wheel, with flat-rods, balance box, two shears, two capstans, several pumps, whims, and other ropes, about twenty fathoms of chains, several pieces of new and old timber, a quantity of new and old iron, smiths' bellows, anvil, &c., &c. For viewing the same, application may be made at the mine, and for further particulars (if by letter post-paid) to Messrs. Paul and Roberts, solicitors, Truro. Dated the 5th day of February, 1840.

**FEMBEY HARBOUR COAL AND IRON WORKS, SOUTH WALES.** SHUTTLEWORTH AND SONS will submit to peremptory SALE BY AUCTION (unless an acceptable offer shall be previously made by Private Contract) at the Mart, on Wednesday, the 25th of April, by direction of the assignees of Messrs. Bonner, Cathrup, Pulvertoft, and Gaunt, the proprietors of the Fembrey Coal and Iron Works, the very important and valuable PROPERTY, comprising the Old Fembrey Harbour, capable of holding with perfect security eighty sail of vessels of the largest class of coasters, with the extensive coal mines of excellent quality, extending under a large tract of mineral ground, and iron works connected therewith; likewise a canal two miles in length, tramroads, inclined plane steam-engines, machinery, furnaces, &c., a spacious residence, managers', agents', workmen's houses, the Ashburnham Arms Inn, a desirable farm of about 200 acres of meadow and arable land, an extensive rabbit warren, &c., situated at Fembrey, near the Vale of Gwent, Llanelli, and Kidwelly, in the county of Carmarthen, thirteen miles from Carmarthen, and thirteen from Porthcawl, at which point the royal mails and other public conveyances from the metropolis, from the Gloucester and Bristol roads, approximate this important establishment. Fembrey is also peculiarly well situated for a summer bathing place, the vicinity being highly picturesque, with extensive and beautiful lands, added to these circumstances the increasing demand for Welsh coal, and the great reduction of duty on imported coal in France, this important property is presumed to offer at the present moment a most advantageous opportunity for investment. May be viewed, and particulars had of Mr. W. Williams, Fembrey House, of A. B. Reicher, Esq., official assignee, King's Arms-yard, Coleman-street, of Messrs. Willis, Bower, and Willis, solicitors, Tottenham-yard, of Messrs. Adlington, Gregory, Paulker, and Follett, solicitors, Bedford-row; of Messrs. Fennell, Williams, and Snowden, solicitors, Bedford-row; of Messrs. Crowder and Maynard, solicitors, Mansion-house-place; of Messrs. Gatty and Garth, solicitors, Angel-court, Throgmorton-street; of Mr. Carter, solicitor, Spalding, Lincolnshire; at the Mart; and at Messrs. Shuttleworth and Son's offices for the sale and purchase of estates, valuation, surveying, &c., 25, Finsbury.

**HAND-IN-HAND INSURANCE SOCIETY.** 1, NEW BRIDGE-STREET, LONDON.—INSTITUTED IN 1608. IMMEDIATE, DEFERRED, AND SURVIVORSHIP ANNUITIES GRANTED.

**TRUSTEES.** Sir Felix Booth, Bart. James Esdaile, Esq. Henry P. Sperting, Esq. John Gurney Hoare, Esq. William Scott, Esq. Henry Wilson, Esq. **DIRECTORS.** Sir Felix Booth, Bart. John Gurney Hoare, Esq. Henry P. Sperting, Esq. The Hon. Sir Edw. Cust. E. Fuller Maitland, Esq. Henry Waymouth, Esq. Evan Edwards, Esq. Peter Martineau, Esq. Henry Wilson, Esq. James Esdaile, Esq. The Hon. C. J. Murray. Robert Winter, Esq. T. William Helps, Esq. William Scott, Esq. William Wix, Esq. **AUDITORS.** John Lettison Elliott, Esq. James Esdaile, Esq. Colonel Forman.

**PHYSICIAN.**—Robert Richardson, Esq., M.D., Bedford-square. **SOLICITORS.**—Messrs. Oddie, Forster, and Lumley, No. 18, Carey-street. **ACTUARY.**—J. M. Terry, Esq. **SECRETARY.**—Robert Stevens, Esq.

This Insurance Office has been established as a Fire Office more than a hundred years—commencing in 1699—and possesses a capital accumulated during that long period, and now invested in the public funds. The principle on which this office carries on the business of Life Insurance, is that of reducing premiums to the lowest scale consistent with security.

The directors recommend all persons who are desirous of securing the largest provision for their families at the smallest ultimate cost, to take the trouble of comparing the rates and advantages offered by this society with those of other institutions. The holders of Rock and Law Life policies can insure their expected additions on very moderate terms.

**UNION BANK OF AUSTRALIA.—LONDON OFFICE,** 38, OLD BROAD-STREET.

**DIRECTORS.** George Fife Angus, Esq. Benjamin E. Lindo, Esq. Robert Brooks, Esq. Charles Edward Mangels, Esq. James John Cummings, Esq. Christopher Rawson, Esq., Halifax. Robert Gardner, Esq., Manchester. Thomas Sands, Esq., Liverpool. John Gore, Esq. James Hoggie Smith, Esq. Charles Hindley, Esq., M.P. James Marshall Todd, Esq. **TRUSTEES.** George Carr Glyn, Esq. John Gore, Esq. James John Cummins, Esq. **Bankers.**—Messrs. Glyn, Halifax, Mills, and Co. **Solicitors.**—Messrs. Bartlett and Beddome. **Secretary.**—Samuel Jackson, Esq. **Colonial Inspector.**—John Cunningham Maclearen, Esq.

The directors of this bank grant letters of credit, which are not transferable, for sums under £300, or bills at thirty days' sight for larger amounts, on their branches at Sydney, Hobart Town, Launceston, Melbourne, Port Phillip, and New Zealand, without deduction on the money being deposited. They also negotiate approved bills on the colonies, at thirty, sixty, and ninety days' sight, the terms for which may be obtained at their office. Bills on the colonies transmitted for collection at a charge of 3 per cent. on the amount when realised. By order of the Board, SAMUEL JACKSON, Secretary. January 27.

**IMPERIAL SLATE COMPANY.** Capital £100,000, in 10,000 shares of £10 each—£75 paid.

**DIRECTORS.** William R. Collett, Esq., Chairman. G. E. Britten, Esq. James Morgan, Esq. E. H. Darell, Esq. F. W. Slade, Esq. F. Goulding, Jun., Esq. Henry Watson, Esq. **AUDITORS.** Benjamin Collett, Esq. Geoffrey Nightingale, Esq. **RESIDENT MANAGERS.** At Derryville.—Mr. J. Hare. At Gorrybeg.—Mr. G. Crevey. Local Acting Director.—James Morgan, Esq. **BANKERS.** Messrs. Wright and Co., Henrietta-street, Covent-garden. The Provincial Bank of Ireland, Limerick. **Offices.**—53, Lincoln's-Inn-fields, London; and at Derryville, Killybeg, Killybeg, Ireland. Secretary.—H. C. Chaplin, Esq.

The Slate Quarries belonging to this company are most eligibly situated on that part of the River Shannon, called Lough Derg, near Killaloe, in the west of Ireland. Upwards of 500 workmen have been in constant employ, during the last fifteen months, in laying down railways, driving levels, and in clearing away the accumulated water and rubbish, at an outlay of several thousand pounds; and, at the present time, six of the quarries assume a most satisfactory appearance, and are in active work. The quality of the metal is of a superior description, and the demand for slates in Ireland far exceeds the supply. The officers belonging to the company are men of known experience and respectability, and well acquainted with all the details of proper and efficient management. Slates of all sizes can be obtained, on application to Mr. John Hare, Derryville; or to Mr. George Crevey, at Gorrybeg; and a liberal discount will be allowed for prompt payment.

**EXTRACTS FROM THE DEED OF SETTLEMENT.** "A general meeting of the proprietors to be called half-yearly, at such time as the directors may appoint, when the audited accounts will be produced. "In the event of the non-payment of any future instalment on these shares (the same having been called for by the directors), within three months after such call has been made, the directors may declare the shares forfeited. "At general and special meetings all questions to be decided by a majority of votes—the holders of five shares to be entitled to one vote—of twenty shares to two votes—of forty shares to three votes—of one hundred shares to four votes—of two hundred shares and upwards to five votes. "Proprietors may vote by proxy. "Notices of special and general meetings to be given to each proprietor by circular letter, not less than fourteen days, nor more than twenty-one days before the time appointed for such meeting. "The present directors to continue in office till the first general meeting in the year 1842; in the event of death or retirement of any one, the vacancy to be filled up by the remaining directors. After that period one-third of the directors to retire annually, but to be eligible for re-election by the proprietors at the general meeting."

**HARTLEPOOL GENERAL SHIPPING COMPANY.**—In shares of £25 each.—Present subscribed capital, £14,375.

**COMMITTEE.** Sir William Chaytor, Bart. James Wood, Esq. Robert Henry Allan, Esq. Benjamin Voilam, Esq. Robert Waugh, Esq. Benjamin Ord, Esq. William Green, Esq. Messrs. Stephen Robinson, Thomas Rawthorne, Esq. Abraham Scotson, John Wood, Esq. Thomas Robson, Thomas Rowell, Esq. William Sotherton. Mr. Thomas Sanderson.

The public are informed that the proprietors in this undertaking have resolved that the present capital (£14,375) of the company shall be augmented to £20,000, but shall not exceed that sum. The time for granting shares at par to extend to the 5th day of March next, after which period none will be issued but at such a premium as shall be directed by the committee. The first instalment of £12 10 to be paid on parties applying for shares, and the remainder at such time as the committee shall appoint, of which twenty days' previous notice shall be given. Applications for shares may be made to the committee; to Robert Henry Allan, Esq., solicitor, Durham; Thomas Rowell, Esq., bank-agent, or to Mr. Joseph Nixon Eden, manager, Hartlepool. Hartlepool, January 20.

**HOLBORN IMPROVEMENT COMPANY.** Board room, 14, Chatham-place, February 31. The directors of the company, having had under consideration several complaints, occasioned by the SHARE LIST having been CLOSED so much sooner than notified in the prospectus, and the disappointment to numerous applicants in consequence thereof, have Resolved,—That deposits do continue to be received at the Union Bank of London, No. 3, Moorgate-street, and at No. 13, Argyl-place, Regent-street, until Monday, the 31st day of March, when the whole amount of £25 per share must be paid up, as originally fixed for that day. No further call will be made on the shareholders (if after the Act shall have been obtained, and then not exceeding £2 per share at a time, and at intervals of not less than two months, or in all eighteen months, by which time the works are expected to be so far completed as to be in a productive state. By order of the board, SYDNEY HAYNE, Secretary.

N.B.—Prospectuses, with plans and regulations of the company, may be had at the bankers, as above; of Messrs. Spence and Bullivant, solicitors, 22, Alfred-place, Bedford-square; at Gurnaway's coffee-house; and at the office of the company, No. 14, Chatham-place, Blackfriars; or on application to the secretary (if by letter post-paid), they will be forwarded free to any required address.

**ROYAL INSTITUTION OF CORNWALL.**—The following PREMIUMS having been placed at the disposal of the council, are offered for competition:—

**CONCHOLOGY.** A premium of TEN POUNDS is offered by Captain JENKINS, of Assam, hon. mem. of this institution, for the best descriptive catalogue of the shells of Cornwall, embracing a full description and drawings of all new shells and references to plates and descriptions of known species; accompanied by a series of specimens of the same.

**ENTOMOLOGY.** A premium of TEN POUNDS is likewise offered by Captain JENKINS for the best descriptive catalogue of the insects of Cornwall, embracing a full description and drawings of all hitherto undescribed, and references to plates and descriptions of known species; accompanied by a series of preserved specimens.

**ANTIQUITIES.** A premium of TEN POUNDS is offered by Mr. W. M. TWEDDY for the best and greatest number of original drawings of the Cromlechs, inscribed stones, crosses, hill castles, and other remains of antiquity in Cornwall, drawn on a uniform scale of not less than half an inch to the foot, and accompanied by full and accurate descriptions, or references to authors by whom they are described. C.—The whole of the above specimens and drawings to become the property of the institution, and to be deposited in its museum.

**MINING.** A premium of TEN POUNDS is offered by JOHN WILLIAMS, Jun., Esq., F.G.S., &c., for the best series of specimens of gossan, and of the walls of the lodes from which the gossan was taken, also of the copper ore to which the gossan led, and of the walls of the lode contiguous to the place from which the ore was taken, or of the rock in which it is included.

The series must include specimens from the Consolidated Mines, the eastern part of the United Mines, Wheal Jewel, Wheal Gorland, and Trevaen in Gwennap, from Dolcoath and Carn Breva in Carnarvon, East Wheal Crofty in Bogen, Lev and in St. Just, and the Crinoid Mines in St. Mawey.

The specimens, properly ticketed and described, must be forwarded to the Royal Institution on or before the 1st July next, when they will be submitted to the award of Captain John Richards, Captain Nicholas Treddinick, Captain Richard Jefferys, and Captain William Petherick.

Specimens of gossan and ores similarly taken from other mines, are desired, and will be much valued by the members of the institution, and the council hope the captains and agents of the different mines throughout the county will be so obliging as to render all the assistance in their power to the persons who may be disposed to compete for this premium, as this collection cannot fail to be most instructive to all those who may avail themselves of the instruction afforded in the Mining School.

Persons intending to compete for this premium will, on application to the secretaries, be furnished with letters of introduction to the different mines. Truro, February 7. W. M. TWEDDY, } Secretaries. C. BARHAM, }

**MINING SCHOOL, TRURO.**—The business of the Mining School will commence on Monday, April 2, when Mr. Dickinson will open his class.

The plan proposed to be pursued is similar to that of last year—namely, that Mr. Dickinson should instruct the pupils in the elements of Algebra and Euclid, but more especially should make them acquainted with the use of Mathematical instruments, and teach them to draw plans, sections and machinery.

Mr. Dickinson will render his instruction as practicable as possible, by field lectures and the actual working of surveys under his direction. During the first three months it is hoped that something also may be done to prepare the pupils for the Chemical and Mineralogical lectures of Mr. Pridemore, and to revise the knowledge of those who have been already under his instruction.

In the beginning of July, Professors Hall and Newell, and Mr. Pridemore will again visit Truro, under whom the complete course of study will be resumed. Mr. Pridemore's course of lectures this season will be on practical Metallurgy and Assaying. It is, however, proposed to make this addition to the former course; that Mr. Cowper will, at some period in the season, give a series of lectures on Manufacturing Art, illustrated by models, &c. These lectures will be plain and popular, intelligible to those who are not called upon to study the principles of science, and at the same time exhibiting useful illustrations to those whose studies are professional, and therefore more deeply laid. Early notice will be given of the particulars of this course, to some of the lectures of which ladies will be admitted.

Arrangements for the accommodation of pupils will be made as during the last season, and applications for admission to the school must be made as heretofore, to the Governors, Dr. Carlyon, Dr. Barham, and Mr. W. M. Tweddy. The fee for Mr. Dickinson's course will be one guinea; that for the subsequent course six guineas; and every exertion will be made to place the expenses of board and lodging on as low a scale as possible. Persons wishing to attend only the lectures on Chemistry, or Mr. Cowper's lectures, will be admitted to them singly, on terms which will hereafter be made public.

N.B.—As there are in many parts of the county, persons capable of teaching what it is essentially necessary that the pupils should possess, before they commence their studies under the Professors; and as in some cases such persons are spared the expense of attendance at Truro during Mr. Dickinson's time (though at the sacrifice of his superior means of instruction), persons entertaining this wish are informed that a knowledge of Algebra as far as quadratic equations, and an acquaintance with the first book of Euclid at least, will be required from those who mean to attend the School in July.

**MINING MATERIALS FOR SALE, BY PRIVATE CONTRACT.**—viz.—Sundry 6—8—10—12—14—16 and 18-inch Pumps. 6—7—8—9—10—11 and 12-inch Brass Working Barrels. 6—7—8—9—10—11 and 12-inch ditto. 6—7—8—9—10—11—12—14 and 17-inch Windbores. 7—10—12 and 16-inch Knees and H Poles. 8—9—11—12—13—14—15 and 18-inch Plunger Poles.

With Steam Pipes, Gudgeons, Troughs, Plates, Connections, Nozzles, Stuffing-boxes and Glands, Saddles, Sockets, Rods, Whims and Capstan Shelves, Pulleys, &c., &c. For the price and other particulars, apply at the office of the late T. Tague, Esq., Redruth.

**TO BE SOLD BY PRIVATE CONTRACT, a great many** Seventeen, Eighteen, Nineteen, and Twenty-inch PUMPS, with working-pieces, plunger poles, cleave doors, windbores, &c.; also the following STEAM ENGINES, one 60-inch, one 40-inch, one 30-inch, one 20-inch, and one 17-inch cylinders, and one 17-inch STEAM WHIM, with iron beams, rollers, &c., complete. Also various other Mining Materials, deserving the attention of Miners. Apply to Capt. W. Richards, Great Wheal Fortune Mine, near Marazion, Cornwall, January 30th, 1840.

**GENERAL MINING ASSOCIATION.**—The board of directors of the General Mining Association do hereby give notice that the necessary arrangements having been completed at all the collieries of the association in Nova Scotia and Cape Breton, for supplying any quantity of excellent BITUMINOUS COAL, whether for domestic use, or for manufacturing purposes and steam boat, which may be required, they are ready to TRAVEL to the collieries, and are disposed to EMBARK their CAPITAL in the erection of SMELTING WORKS in the province, the climate of which is admirably adapted for the purpose, whilst the land to be so appropriated is conveniently situated, and may be had on favourable terms in the neighbourhood of the works of the association closely contiguous to the shipping places, the access to which is rendered easy and certain by means of the railroads which have been opened both at Pictou and Sydney, where the principal collieries are established and in full operation.—Any further information may be readily obtained on application at this office.

By order of the board of directors, 52, Old Broad-street, London, Feb. 19. J. B. FOORD, Sec.

**STEAM COALS.—NEWPORT, MONMOUTHSHIRE.**—It has been proved by the experience of the GREAT WESTERN STEAM SHIP, that the only coals to be depended upon for CROSSING the ATLANTIC, are those produced from the NEWPORT MINES, on the eastern side of the Welsh Mineral Basin. Trial has been made, on board the Great Western, of almost every sort of coal; of the Llangeineck, Graignia, and Brinderry, in South Wales; of coal from Newcastle and Liverpool; of Scotch coals from the east and west coasts; and also of Pictou, in Nova Scotia. Every coal has been forced to yield to the vast superiority of the NEWPORT COAL, which possesses the following excellent qualities:—It performs more work with a smaller quantity, does not burn the bars, nor does it clinker, and it leaves little or no ash; it is very enduring, keeps well, and yields but slowly to atmospheric influence.

Any quantity may be had delivered on board in the UK, or Newport River, by applying to Messrs. Ann Rens and Co., coal-shippers, Newport, Monmouthshire.

**THE PATENT SAFETY FUSE.** FOR BLASTING ROCKS IN MINES, QUARRIES, AND FOR SUBMARINE OPERATIONS.—This article affords the safest, cheapest, and most expeditious mode of effecting this very hazardous operation. From many testimonies to its usefulness with which the Manufacturers have been favoured from every part of the kingdom, they select the following letter, recently received from John Taylor, Esq., F.R.S., &c. &c.:

"I am very glad to hear that my recommendations have been of any service to you. They have been given from a thorough conviction of the great usefulness of the Safety Fuse; and I am quite willing that you should employ my name as evidence of this."

Manufactured and sold by the Patentees, BICKFORD, SMITH, and DAVEY Camborne, Cornwall.



PROCEEDINGS OF PARLIAMENT RELATIVE TO  
JOINT-STOCK COMPANIES.

FRIDAY, FEB. 14.

**Cornwall Duchy**—Accounts presented, of the revenue and expenditure of the Duchy of Cornwall (by Act); ordered to lie on the table.

**Glasgow, Paisley, Kilmarnock, and Ayr Railway**—Bill "to amend and continue the Act relating to this railway, and to make a new branch therefrom," presented; read first time; ordered to be read the second time.

**Protestant Dissenters' Assurance Company**—Bill "to enable this company to sue and be sued in the name of the chairman, deputy-chairman, or any of the directors, or of the secretary," presented; read first time; ordered to be read the second time.

The petitions for Bills for the London and Greenwich Railway, Edinburgh Silk Yarn Company, and the Farmers and General Life and Fire Assurance Company, were reported, and Bills ordered to be brought in.

The petition for leave to present a petition for a Bill for the Talsere Coal and Iron Company was reported, and report ordered to lie on the table.

**Marine Insurance Company**—Bill "for enabling this company to sue and be sued in the name of the chairman or deputy-chairman for the time being of the said company," presented; read first time; ordered to be read the second time.

**Tweeddale Patent Drain-Tile and Brick Company**—Bill "to authorise the transfer to more than twelve persons of certain patents granted to the Marquis of Tweeddale, relating to the manufacture of drain-tiles, bricks, and other articles, and for the establishment of a company for carrying out the objects of the said patents," presented; read first time; ordered to be read the second time.

Two petitions were presented against the Chester and Birkenhead Railway Bill, and ordered to lie on the table.

The petition of the Preston and Wyre Railway and Harbour Company against the Lancaster and Preston Railway Act Amendment Bill, was referred to the committee on the bill, and counsel ordered.

MONDAY.

The petitions for Bills for the London and Greenwich Railway Enlargement and Station, Northern and Eastern Railway, and the Dublin and Drogheda Railway, were reported, and referred to the Select Committee on Standing Orders.

The North Union Railway Bill was read the second time, and committed. **Glasgow, Paisley, and Greenock Railway**—The petition of Lord Blantyre, complaining of non-compliance with the standing orders, was referred to the Select Committee on Petitions for Private Bills.

TUESDAY.

**Birmingham and Derby Junction Railway and Tamworth Approach**—Bill "to make a further alteration in the line of the Birmingham and Derby Junction Railway, and an approach thereto at Tamworth, and to amend the Acts relating to the said railway," presented; read first time; ordered to be read the second time.

**Taff Vale Railway**—A Bill "to amend the Acts relating to this railway" was presented; read first time; ordered to be read the second time.

**London and Greenwich Railway**—A Bill "to amend and enlarge the powers and provisions of the several Acts relating to this railway" was presented; read first time; ordered to be read the second time.

WEDNESDAY.

The Birmingham and Wyrley Canals Union Bill was read the second time, and committed.

## SELECT COMMITTEE ON RAILROADS.

REPORT.

The select committee appointed to inquire into the state of communication by railways, and who were empowered to report their observations, together with the minutes of evidence taken before them, from time to time to the House, have considered the matters to them referred, and have to report:—

That at the close of last session the select committee on railways directed the serious attention of the House to the arrangements by which four railways—viz., the Greenwich, the Croydon, the Brighton, and the Dover, were intended to use in common a portion of the line belonging to the Greenwich Railway; and the committee, after a careful investigation, expressed their decided disapprobation of these arrangements, by which it appeared to them that the safety of passengers would be exposed to considerable hazard. The committee further stated that the directors of these companies had proposed three different schemes by which the danger might be obviated; but the committee did not feel it to be within their province to express any opinion as to which of these proposals should be preferred. At the same time they recorded their deliberate conviction that the four lines referred to should not be permitted to convey passengers until some plan should have been adopted by which they apprehended danger might be removed.

Immediately on their appointment your committee felt it to be their duty to inquire into any arrangement which might have been made by the directors of these four companies, with reference to the opinion expressed in the report of last year.

Your committee accordingly directed the attendance of the chairman and deputy-chairman of each of the said railways, in order to learn if any or what steps had been taken in order to obviate the objections recorded in that report. From their examination it appears that, although several conferences have taken place between the parties, no agreement had been come to by which the apprehended danger might be removed; while in the mean time the inconvenient arrangements pointed out in the former report have produced in one instance the accident which your committee feared might occur.

In their former report the committee stated it as their opinion that some general superintending authority, in the nature of a board, should be established for the purpose of supervising all those arrangements and regulations of railway companies in which the public are interested; and the committee stated, as one ground for this recommendation, that "disputes may often arise between the directors of connecting railways, by which the public may suffer very materially, and where some superior authority might interpose with very great advantage, both to the proprietors of the railways and to the travellers on the several lines."

Your committee may here observe that the point which is now in dispute between these companies, and which, without some supervising authority, they seem to be unable to bring to a satisfactory termination, affords a striking illustration of the opinion previously offered by your committee. Until, however, some such controlling authority as that recommended by your committee shall have been established, they would suggest that any arrangements which may be proposed by these companies, since they materially concern the safety of the public, should be subjected to a rigid parliamentary investigation, and that every precaution should be used and every means taken with the view of adopting the arrangement best calculated to protect the public from the apprehended and acknowledged danger.

Your committee here beg leave to remind the House of the peculiar circumstances attending this case. The Croydon Railway forms a junction with the Greenwich Railway at a place called Corbett's-lane, about a mile and three-quarters from the London station; and the Brighton and Dover lines respectively join the Croydon line, so that it is eventually intended that the Croydon Railway should be used for three lines of traffic, and this above-mentioned portion of the Greenwich Railway should be used in common by the four railway companies. By an agreement entered into between the Greenwich and Croydon companies, the latter agree to pay the former the sum of 3d. for each passenger, whether coming from the Croydon, Brighton, or Dover lines, who shall be conveyed along that portion of the Greenwich Railway which it was proposed should be common to all. It will also be recollected that it appears from the evidence given last session that the Greenwich Railway have either required, or are empowered by their Act to require, a width of land sufficient for the construction of two additional lines of rails between the points of junction at Corbett's-lane and the London station. The Greenwich Railway, for the purpose of meeting the recommendation of the committee, appear to have offered to give up to the three companies the space of ground, and to abandon half the sum agreed to be paid for each passenger under the aforesaid agreement, leaving 1½d. per passenger to be received by them.

This offer having been declined, the Greenwich company propose, and have applied to Parliament for leave to construct two additional lines of rail, provided Parliament will authorise them to levy either 4d. or 6d. (the sum is not definitely settled) upon each passenger between Corbett's-lane and the London station, in place of 3d. which they are entitled to receive under their agreement with the Croydon company. On the other hand, the offer made by the Croydon company, on behalf of themselves and the other two companies, appears to be, that they would execute the whole of the said work, if the Greenwich company would allow them the use of the above-mentioned land, and if that company would also restrict their receipt to 1d. per passenger. This proposal again has been rejected by the Greenwich company. Such being the case, the Croydon company have, on their own behalf and on behalf of the other two companies, proposed to bring a Bill into Parliament to enable them to execute the works on the terms of the above agreement. They state that they have been unable to give the notices of February and March last, required by the standing orders of the House, but have given every notice which they possibly could subsequent to the report of the railway committee.

Your committee continuing strongly impressed with the importance of the recommendation made by the committee of last session, thought it their duty to lose no time in reporting these facts to the House, together with the evidence that they have taken; and your committee cannot help directing the attention of the House to that evidence, from which it would appear that they had not over-estimated the importance of the question as bearing upon the safety of the public.—February 6, 1840.

## LAW INTELLIGENCE.

## THE GRAND COLLIER DOCK COMPANY.

VICE-CHANCELLOR'S COURT—FEB. 15.

**MANGLES v. THE COMPANY**.—This was a bill for a perpetual injunction to restrain an action by the Grand Collier Dock Company against C. Mangles, a proprietor, for the amount of a call upon fifty shares. The company demurred for want of equity and want of parties. The circumstances, as stated in the bill, were these. In February, 1837, the company was projected, for the purpose of making docks at Rotherhithe and Deptford, the capital to be 850,000l., divided into 11,000 shares of 50l. each. A bill for incorporating the company passed the House of Commons in June following, at which time there were only thirty-four subscribers for 455 shares, including Mr. Mangles, who had taken fifty shares. It appeared the public were rather slack in taking the shares; and as the House of Lords required four-fifths of the capital to be subscribed in every instance before it entertained a bill of the sort, sine of the persons who were most active in promoting the Bill—namely, Messrs. Gunston, Hall, Richardson, Ritchie, Suard, Guyon, Gunston, Hulme, and another—signed the parliamentary contract for an additional subscription of 1000 shares each, and a Mr. Bishop for 500 shares, producing altogether 475,000l.; and on the faith that the parliamentary contract had been executed, and that the parties had bona fide subscribed and intended to become owners, the Bill passed the Lords, and received the royal assent in the month of July, 1837. The Act was in the usual form. The bill stated that, on the 12th of January, 1838, an illegal or pretended meeting was held for nominating directors, and that it was attended by persons holding only 321 shares, exclusive of a person named Travers, who was said to hold 600 shares, but who, in fact, held none; and that twelve directors were then appointed, including eight of the persons who had each subscribed for the 1000 additional shares; and that previously to the meeting those eight persons set their initials to the following memorandum:—

"The shares subscribed for this day by the provisional committee (naming them) are to be held in trust for the company, and to be allotted and sold only by a vote of the majority of the provisional committee similarly subscribing, all benefits and profits in any way arising from the allotting and sale of such shares to be held for the company, and not for the subscribers.—London, July 4, 1837."

And the other persons who had subscribed for shares, in the same way, subscribed a similar memorandum. On the 27th of June, 1839, a special general meeting was held, which was attended by persons holding only 369 bona fide shares, and by seven of the holders of 1000 shares, and an entry of its proceedings was made in the books, which stated that certain proprietors named, holding 7000 shares and upwards, were present, and that notice had been duly given, convening the meeting to authorise the trustees to renounce the trust for the benefit of the company, meaning the document of the 4th of July, 1837; and that John Guyon, the chairman, addressed the meeting, and requested every proprietor might be heard with patience and fairness, and then called upon Major Richardson, who explained the origin of the trust, and moved a resolution, which was seconded by Mr. Suard, and carried unanimously, that the trust be hereby annulled, and the 8000 shares, from 1000 to 9000 inclusive, should be transferred to Mr. J. Smith, the secretary of the company, to be issued for the use of the company by the vote of the board. The bill then alleged that a nominal and fraudulent transfer was consequently made to relieve those persons of their responsibility, and that there were at the time only 615 bona fide shares subscribed for. Then followed another meeting of the directors on the 23d of July, 1839, which was attended by Guyon, Suard, Richardson, and Gunston, at which they resolved that a call of 5l. a share should be made to be paid on the 21st of August last. The bill then stated that the plaintiff on the 2d of August last transferred his shares to a Mr. Molony, and that the transfer was regularly made, and that the plaintiff thereby ceased to be a shareholder, and was no longer liable to the call. It then alleged a very obscure transaction, by which, in the event of the disposal of 10,000 shares (including those which the company had taken back) before a certain time, Major Richardson, for some expected services, should have 400 shares; and it concluded with stating generally that at no one meeting of the company did ten or more proprietors holding or bona fide owning 1000 shares at least attend; and that there never was a properly constituted body of directors, and that all the meetings, calls, and other proceedings were a nullity, and that the undertaking had failed, and that no more than 615 shares had been bona fide subscribed for, and that the attempt to make the docks had utterly failed, and that the bona fide subscribers were only liable to 1l. a share, and that when the call was made the undertaking had become a bubble, and that it was made by unauthorised persons, and had the directors been properly appointed, it would, under the circumstances, have been a gross fraud. It then stated that the company had brought an action against him for the call, and that he had pleaded that he was never indebted, and that he was not a proprietor, and that in consequence of the special provision of the Act he was unable to support his plea at law, but that he would otherwise have had a good defence.

Mr. JACOB with whom was Mr. RUSSELL, contended on behalf of the company, there was no equity in this case, and that at all events Mr. Molony was a necessary party.

Mr. WAKEFIELD and Mr. LOVATT supported the bill, and contended generally that a gross fraud had been practised on the legislature in the matter of the subscriptions for the 9500 shares, which, from the very beginning, were never made bona fide; and that this original vice nullified all the proceedings for want of a proper number of qualified subscribers.

Mr. JACOB replied.

His Honour said, the sort of case which the bill presented was this:—In the progress of the company's Act through the House of Commons only a small number of persons had subscribed for shares; and according to the rules of the House of Lords, a much larger number was necessary before the Act could pass. Several persons accordingly subscribed their names for a very large number of shares. The House of Lords was satisfied with the subscription, and the bill passed. Now, it was for the House of Lords to determine what is a subscription which would satisfy their rules. The only question was, whether a fraud had been practised on the legislature of so gross a nature as that a court of equity ought to interfere. There was no allegation in the bill that the signing of the memorandum of July 4, 1837, was simultaneous with the subscription for the additional shares. It must be assumed, therefore, to be a subsequent Act. If the House of Lords were satisfied with the subscription, is that subscription to be utterly of no avail, because the subscribers took some steps afterwards to relieve themselves from so large a responsibility as they had incurred in taking so many shares? And did not the Lords mean that the subscribers were to be at liberty to deal with their shares as other subscribers might? It would be a most presumptuous thing in the court to say, on such circumstances as were here represented, that the subscription was false and fraudulent, and that the Lords were trapped by such a simple compliance with their own rules. The subscribers, it appeared, made some attempt to dispose of their shares; but what then? They remained still liable on their original subscription. Put this case:—Suppose that these ten persons had all become bankrupt, could it be contended that their subscription was bad? The only question being whether the House of Lords had good reason to be satisfied, his Honour did not think the subscription was a fraud and a nullity. The truth was, it might be well contended that the subscription was perfectly good, but that the means resorted to for the purpose of procuring a subterfuge from it were void. His Honour thought those persons remained legally liable to make good their subscription, notwithstanding any secret reservation that they were not to be held liable. The consequence was that there were at the meeting for appointing directors ten or more persons holding 1000 shares, and the directors were properly appointed. It was nothing to say in general terms it was apparent that the undertaking had failed. There was no one fact stated to justify that assertion except the difficulty of raising money, but that is a difficulty which the plaintiff has himself created, by refusing to pay the call. It did not follow that the thing had failed because of the lapse of time, for the bill did not allege that these powers which had ceased were absolutely necessary for the completion of the undertaking. His opinion was, that the ten gentlemen whose subscriptions it was attempted to consider as a nullity were in fact liable to pay up the whole amount of them. His Honour also thought it was the proper construction of the Act that it should be assumed prima facie, upon action for a call, that the directors were properly appointed; but if the call was not in fact properly made, it was open to the defendant to dispute its validity. His Honour was also of opinion that Mr. Molony was a necessary party. He should, therefore, allow the demurrer on both grounds.

Mr. WAKEFIELD asked leave to amend, but his Honour refused to give leave.

COURT OF EXCHEQUER—FEB. 15.

**MAY v. HUSBAND, REES, and HAWTAYNE**.—The plaintiff in this case was formerly a wine and spirit merchant at Devonport, and resided at St. Michael's Lodge, near that place. The defendant, Husband, is an attorney at Devonport, and the two other defendants, Hawtayne and Rees, are the assignees of Joseph Malachy, a bankrupt (the well known mining agent). The defendant, Hawtayne, is the manager of the Western District Bank, at Devonport, and Rees, a brewer there, in partnership with a brother of the defendant, Husband. The action was brought to recover compensation in damages, for issuing against the plaintiff a fiat in bankruptcy, maliciously, and without probable grounds. The fiat was annulled by order of the Lord Chancellor, and then the action was brought.

Sir F. Pollock, Mr. Erie, and Mr. Hall, appeared for the plaintiff; and Sir W. Follett, Mr. Crowder, and Mr. Butt for the defendant.

Sir F. Pollock having opened the plaintiff's case in a clear and temperate speech, proceeded to call witnesses to prove the facts as stated in his opening.

Sir W. FOLLETT then addressed the jury in a very forcible speech on be-

half of the defendants, and called witnesses, with a view to negative the case for the plaintiff.

Sir F. POLLOCK then rose to reply, but the CHIEF BARON intimated that, at that late hour (eight o'clock), he must adjourn the court.

At the sitting of the court on Wednesday morning, Sir F. POLLOCK commenced his reply, and in a most powerful and feeling address, pointed out the failure of the defence set up, and claimed from the jury compensation to the plaintiff for the injury he had sustained in pocket and in mind by the wrongful acts of the defendants.

The CHIEF BARON then summed up the evidence, and commented minutely on the law of the case, and on the evidence, as he proceeded, and exposed very clearly the nature of the proceedings and the weakness of the defence, observing that he had not been able to discover the slightest grounds for supposing that an act of bankruptcy had been committed, nor that any debt was in existence. He further stated, that to sustain an action of this nature, it was necessary to prove that the defendants had been actuated by malice in the course they had adopted, and of this, as well as other matters, the jury must judge from the evidence.

The jury then retired, and in less than half an hour returned, with a verdict for the plaintiff—2350l. damages.

We regret that the length of the evidence, and of the addresses of the learned counsel, precludes us from giving the facts of the case and evidence entire; and we, therefore, forbear to make any comments upon it—indeed, the verdict is in itself commentary sufficient.

## PROCEEDINGS OF PUBLIC COMPANIES.

## GREAT WHEEL CHARLOTTE MINING COMPANY.

A special general meeting of the shareholders of this company was held at the George and Vulture Tavern, on Monday, the 17th inst.

G. B. CARR, Esq., in the chair.

The advertisement having been read, and the minutes of the preceding meeting confirmed, the CHAIRMAN proceeded to read several letters received since the last meeting from Captain Stephens and Captain Morcom, as also from Mr. Taylor, which concurred in giving an exceedingly favourable account of the mine—its prospects being such as to fully warrant the expenditure of a further outlay, to bring the same into a profitable state of working, but which would require the purchase of an additional boiler, with an addition of pit-work, &c. It was stated in subsequent letters, that it would take from three to four months before the work could be completed, until they must calculate upon a loss of from 200l. to 250l. per month, and that the expense of the boiler was estimated at from 200l. to 300l. The following letter from Capt. Stephens was deemed by the meeting a satisfactory inducement to go on with the mine, whilst in a letter from Mr. Taylor, he states his conviction of the result proving such as amply to repay the shareholders, as also his readiness to subscribe for 50 to 100 shares, and that a further number would be taken up by his friends in the county:—

Jan. 27.—My convictions of the ultimate success of this mine, if spiritedly prosecuted, were never stronger than now. In the first place, we never had so much ore in prospect as now; second, we never had anything so much like a "course, or run of ore," as we have driven through in the sixty-two fathom level during the last four or five months; and, in the third place, the lode in the seventy-two fathom level has been, and still continues, more productive than in the same ground in the levels above. Besides, the lode being rich in the seventy-two fathom level, fathoms before we expected (because fathoms before have got under the ore gone down in the bottom of the sixty-two fathom level), tends much to strengthen my convictions of ultimate success. Were I present at your meeting, I would strongly recommend the purchase of an additional boiler, a trifling addition of pit-work, and the immediate sinking of the "sump." When we shall have communicated the winze (now in course of sinking in the bottom of the sixty-two fathom level) with the seventy-two fathom level, we shall be able to set men to work on the ore that has been laid open in the sixty-two, which will enable us to greatly increase our returns.

A conversation then took place with reference to the mode of raising the additional capital which was necessary to carry on the mine, and after some discussion upon a plan submitted to the committee, by Mr. Ninnis, the following resolution was agreed to:—

"That it is expedient that a further capital should be raised for the purposes of the company, by the creation of an additional number of shares, in the manner directed by the following resolutions:—

"That the holders of the present shares shall be entitled to the pre-emption of such shares so to be created, in proportion to the amount of the respective shares now held by them in the capital of the company. That the number of shares being at this time about 3530, that there be created an equal number of additional shares.

"That every shareholder who shall on or before the 14th day of March produce his present scrip shares at the office of the company, and pay the sum of 10s. per share, shall receive a new scrip share, with 35s. admitted as paid up, and engaging to pay the additional sum of 15s. per share, as and when called for by the directors, shall be entitled to an additional share in the capital of the company for each sum of 25s. so paid of a share of 2l. 10s.

"That every proprietor shall be entitled to subscribe for one such additional share in respect of each share held by him or her in the capital of the company.

"That in case any instalments on the shares directed to be created, as aforesaid, shall remain unpaid fourteen days' after the days named by the directors, they (the directors) shall be empowered, if they think it expedient so to do, to declare such shares forfeited to the use of the company, and also, if they shall think fit, to sell such shares for the benefit of the company.

"That if the whole of the shares directed to be created by the foregoing resolutions be not subscribed for by the parties entitled to subscribe for the same, then, and in such case, after the 10th day of March aforesaid, it shall be lawful for the directors to admit others of the proprietors, or non-proprietors (giving preference to the former to subscribe for the same), so that the whole number of shares proposed to be raised may be subscribed for, or, if they shall think fit, to sell the same for the benefit of the company."

A vote of thanks was passed to the chairman, and the meeting adjourned.

## RIO DOCE COMPANY.

An adjourned general meeting of the shareholders in this undertaking was held at the offices, 19, Bishopsgate street, on Monday, 17th inst.

JOHN SAUNDERS, Esq., in the chair.

The SECRETARY having read the advertisement convening the meeting, and the minutes of the last meeting—which were confirmed,

The CHAIRMAN said that since the last meeting, the committee then appointed by the shareholders had joined the directors, and they had together fully gone into the present state and future prospects of the company, and from the data laid before the committee, they had formed a report, and he was happy to say the report was in unison with the views of the directors. They have a charter of an invaluable nature. They have a steam-boat that for our purposes cannot be rivalled. They have saw-mills and machinery of the most complete description. They are, therefore, in all respects so well prepared for immediate operations, that they are on the very threshold of success; and, having spent so large a sum of money to obtain these great advantages, I consider to abandon the concern would show such a want of judgment that he hoped it would not for a moment be entertained.

The SECRETARY then read the report.

Mr. CHARD said the report was certainly satisfactory. He thought it would, perhaps, be advisable to issue 2000 new shares, which, although it might lessen the amount of any dividend they might have to receive, would it not materially assist the undertaking? Many persons who had not hitherto been shareholders might be induced to become holders if these shares were issued at a small premium.

The CHAIRMAN said it was of course left to the gentleman to make a specific motion on the measure, but he would suggest whether it would not be far better to pass a resolution, if the call was not paid by a certain day, that the shares should be forfeited, and divided pro rata among the shareholders.

Some further conversation took place on the subject, when the report was unanimously received and adopted.—A resolution also—That if the call of 30s. per share, made on 10th of December, 1839, be not paid by the 2d of March next, the shares on which such call is not paid to be forfeited, and divided pro rata among the shareholders.

Mr. HOLLINGSWORTH explained a clause in the auditors' report, relating to the time taken up in the survey of the land and river, and said, though the expedition sailed on the 17th of February, 1837, they did not get to the station until six months after, and then, from continued bad weather, and making the necessary preparations, they did not actually begin the practical survey until July in the same year, although not a day had been lost when opportunity offered of marking the rise and fall of the tide at all parts of the river.

Capt. DICKENSON said he had always been particularly anxious about the Brazilian shareholders, and, though he did not wish to treat them with any asperity, he could not see why they should withhold their money, while the English were bearing the whole of the burden—the whole of the responsibility was lying on the English, who were subject to all the inconvenience, while they, without that inconvenience, were likely to reap the benefit; he should now, therefore, submit a motion, to the effect—"That if the calls on the shares in the Brazil were not paid up within ten days after the arrival of the steam-boat in the Rio Doce, such as remained unpaid should be forfeited."

After some conversation as to the time to be allowed, as ten days was considered too short, a resolution was unanimously agreed to—That such shares should be declared forfeited, the calls on which remained unpaid two months after notice to this effect had appeared in the Brazilian newspaper, which notice should be inserted on the boat's arrival.

Mr. FAIRBURN read a letter he had received from one of the persons who



## MINING CORRESPONDENCE.

## ENGLISH MINES.

## HOLMBURN MINING COMPANY.

Feb. 13.—In the first place, allow me to draw your attention to the improvement of the lode in the 100 fathom level, which was not overvalued in Capt. Phillips's last report; about eighteen inches wide, of a very congenial spar, with ore of a very superior quality, regular in course and inclination, worth about 5l. per fathom, and, as exhibited in the present end, of a kindly description, justifying the strongest expectations that a material improvement is near at hand. In the eighty fathom level, driving west, the lode is just gone through a cross-course, having been heaved about four feet north, although the lode is now contiguous to the cross-course, and irregular by its influence, yet assuming a favourable appearance, being about twenty inches wide, and worth from three to four tons of good ore per fathom. This lode back to the winze for about twelve fathoms in length has proved more than ordinarily productive, being worth six to seven tons per fathom, and the backs are standing all in whole, so that from this particular part of the mine, new and important resources may be safely calculated on. In the first winze, in the bottom of this level, west of the shaft, the lode appears to be a foot wide, and worth 5l. or 6l. per fathom. The second western winze, in the bottom of this level, is sinking on the north wall of the lode, which is apparently about two feet wide; it has not, however, been taken down in the bottom of the winze, but as far as it has been proved, its productiveness in rich ore, of the same quality as contained in the rich course of ore above, may be stated to be from five to six tons per fathom, and there is no doubt that it will hold equally good in depth. The lode in the stopes, working in the back of this level, is very good both east and west as far as it has been laid open, being now worth from five to six tons of ore per fathom, and two feet wide; it should here be remarked, that in this part of the mine the ore ground is abandoned, both in the back and bottom, and that the latter will be with facility worked, by bringing on a regular stope from the second western winze, when circumstances shall render such a course necessary. The seventy fathom level is gone through a large cross-course, and got into a regular channel of country, and instructions have this day been given to the men to turn their end north, in search of the lode, in which direction I am supposed to be thrown, which was in the case of the sixty fathom level above. The lode home to this cross-course is, you are aware, productive; also, that it proved uniformly so for a considerable distance, in driving the level home to the cross-course; it cannot, therefore, be any other, than that a considerable quantity of productive ground at this point, both in the back and bottom, will become available, to keep up our monthly samplings. The lode in the stopes, at the back of this level, still holds good, being worth from four to five tons of ore per fathom, and the lode is equally good in each direction, east and west, so far as it has been laid open. In the winze, sinking in the bottom of this level, the lode is, on an average, about sixteen inches wide, and worth about three and a half tons of ore per fathom, and the ground now has been all through between the two levels, the seventy and the eighty, proved to be equally productive; we have to look, therefore, with certainty, for considerable returns, for this part of the mine, which, now that the winze is on the point of communicating the two levels, will become available almost immediately. In the sixty-two fathom level, west of the engine-shaft, the lode is unsettled, divided into small branches, and unproductive; it is hoped, however, that when the end is driven into a more settled channel of ground, the lode will again assume a productive character. The lode in the sixty fathom east is about twenty inches wide, composed chiefly of mundle and spar, intermixed slightly with copper ore, not worth saving, although it may be termed kindly. In the stopes, in the back of the sixty, the lode is very productive, being worth from eight to nine tons of ore per fathom, of excellent quality, the operations here having laid open a considerable deposit, which, to be judged by sight, may be said to contain about 500 tons, between the back of this level and the bottom of the level above (the fifty), for about sixteen fathoms in length. The north lode, in the thirty-five fathom level, is disordered, and at present unproductive. The tribute ground is, on the whole, turning out good supplies towards the samplings, and our next parcel to be sampled will be about 190 tons, worth about, or more than 1500l.; the day of sampling, however, is not yet fixed, but probably will be about the 25th.

## TAMAR SILVER-LEAD MINING COMPANY.

Feb. 17.—In the 135 fathom level driving south the lode is eighteen inches wide, producing silver-lead ore, and has a more promising appearance than heretofore. In the 125 fathom level, driving in the same direction, the lode is nearly two feet in width, composed of spar, mundle, capel, and some silver-lead ore. In the 115 end driving south the lode is nine inches wide, producing stones of ore. In the 105 fathom level we are still driving to cut the lode the other side of the slide. In the winze sinking from the 105 to the 115 fathom level, the lode is from eighteen inches to two feet wide, producing ores, but not rich. In the ninety-five fathom level driving south, the lode is at present intersected with small slides, and in a disordered state. In the eighty-five fathom level, driving in the same direction, the lode is one foot in width, and producing good work. In the seventy-five end south the lode is from eighteen inches to two feet wide, producing some rich ores. The sixty-five end going south, we have just commenced driving; at present it is unproductive. Our tributaries are all working, on regular, and the greater part have a fair prospect of getting wages.

## CORNUISH MINES.

Chicerton, Feb. 18.—I beg to observe that our fifty fathom level, on Chicerton lode, is looking very kindly. The same level, on the south lode, still continues much the same. The forty fathom level is not improved since last report. The thirty-two fathom level is still poor. We have put four men to rise from the fifty fathom level to the forty, as the air is getting very bad, and we want a communication from the forty to the fifty fathom level.

We have now dressed .....	40 tons.
Undressed .....	6 "
Broke underground .....	5-51 tons.
Increase for the week ending 15th Feb. 13 tons.	J. BORLAKE.

## TRELEIGH CONSOLS MINING COMPANY.

Feb. 15.—I am pleased at being able to inform you that we have nearly completed putting the ore together for the sampling on Tuesday, which will be about 130 tons. Our prospects continue good. The engine-shaft is about four fathoms under the fifty fathom level; in it the lode is large, and producing good stones of ore. In the fifty east the lode is looking promising; the lode is large, and letting out more water. This level west is going through the cross-course, and perhaps not far to intersect the lode. The forty west is opening tribute ground west of the sluice. In the forty east the men are rising in a good bunch of ore, against the winze which is sinking from the level above. At Shanger our prospects are unaltered; the pitches on the north side are producing ore, and the men getting wages.

## CUDDRA MINES.

Feb. 5.—Having been underground yesterday at new shaft, I see the seventy-seven cross-cut is in twenty fathoms ground, more watery, and still good for driving, expecting to cut the lode every day; the winze in the bottom of sixty-five is down nine fathoms. In the back of forty-five, on new lode, there is very good work for tin near the cross-cut, which was driven about five years ago; the captains are of opinion with myself, in case the tin stuff which might be broken could be returned, it would pay the cost in this part of the mine. Having been underground to-day at Walker's, Perry's and Coking's, I have examined the lode at different levels, and find a promising prospect. In going east from Walker's, at the forty-six, about fifteen fathoms further east, just where the great lode takes the whole ground, there is a great quantity of copper ore to be broken; the lode in the back of the level is now about five feet wide, but I see, in the old workings, they have not opened on the whole of the lode neither north nor south; the south part, which has been left, is certainly the best, and from what I have seen and assayed, I have no doubt the lode will do for seven or eight feet wide. Yesterday, I took from a pile at surface a stone much like the general character of the lode, worth 6s. per cent.; to-day I broke from different places in the lode samples, which, mixed together, are worth 7s. per cent.—that is, 7s. produce; in general it is the red oxide of copper, with which tributaries in this neighbourhood are not well acquainted; the lode in this place is going into whole ground west, and has not been seen at this level—that is, the forty-six, for about 180 fathoms in length. I would recommend that men be placed here at once.

February 11.—Our piston beam broke, and stopped our engine from Friday night to Saturday afternoon—the lode is not yet cut; the captain is just up from underground, and the hole which the men are now boring they have cut the red capel of the lode, which always accompanies the north part of the lode—this clearly shows the lode is before us. We have set the lode about thirty fathoms to the east of Walker's shaft, to stop for copper, and we intend to dress up about fifty kibbles of it, and have it assayed, which will be an average, but before this is done no one can judge of its real value.

Feb. 17.—We have not yet cut through the lode at the seventy-seven cross-cut, where we have seen the southern part at the upper levels; it has presented a smooth and even surface, dividing at once from the kiles, but now in the seventy-seven; the south part is lined with spar, red and brown copper, or gooson, and the blue capel is interspersed with spots of pure or malleable copper. We can say nothing yet, but that such appearances are found to be productive in the adjoining mine, and that at some cross-cut we hope for the same results. I will send you the assay of twenty kibbles of the lode at the forty-six to-morrow. The winze is down nine fathoms two feet. We shall cut the lode at the twenty-two cross-cut in about a month, when we expect to break plenty of tin stuff.

WILLIAM BROWN.

## WEST WHEAL JEWEL MINING ASSOCIATION.

Feb. 17.—At Buckingham's shaft, sinking under the forty-two, the ground is rather hard. In the forty-two east, on the south branch, the lode is ten inches wide, composed of black and grey ores, worth 5l. per fathom, and ground favourable. In sinking a winze from the thirty fathom level, on this lode, the ground is very favourable, and lode worth 6l. per fathom. In the forty-two west, on Wheal Jewel lode, the lode has not been taken down this week. The thirty west, on this lode, is eighteen inches wide, worth 15s. per fathom, and ground rather harder. The thirty west, on the south lode, is fifteen inches wide, spar, mundle, and spots of ore. In the deep adit, west of Wilkinson's, the lode is two to three feet wide, composed of rich stones of grey and yellow ores. We cannot say much about it, as we only pricked into it late on Saturday; next week we shall be able to report more fully. Our tributaries are working vigorously, and getting fair wages.

## ST. HILARY MINING COMPANY.

Feb. 13.—Twenty-four tons of ore were this day sold at 5l. 11s. per ton, and ten tons at 17. 18s.

Feb. 13.—The men are proceeding with all possible speed with the new engine.

C. H. RICHARDS.

## UNITED HILLS MINING COMPANY.

Feb. 18.—In the adit level the lode is four feet wide, producing but very little ore. The lode in the ten fathom level end is three feet wide—poor. In the twenty-seven fathom level the lode is two feet and a half wide, producing some good ore. In driving east, at the thirty-six fathom level, the lode is two feet wide, with stones of ore. In driving west, at this level, the lode is four feet wide, coarse in quality. In the forty fathom level, east of Webber's winze, the lode is four feet wide, good ore. In stopping the back of this level the lode is three and a half feet wide, good ore. East of eastern shaft the lode is two feet wide—six inches good ore. West of diagonal shaft the lode is four feet wide, ore throughout. In diagonal shaft the lode is six feet wide, ore throughout, but of low quality. In driving east, at the fifty fathom level, the lode is 3 ft. 6 in. wide—one foot on the north part good ore. In driving west the lode is four and a half feet wide—two feet good ore. No lode broken in Williams's shaft since last setting-day. 300 tons of ore sampled this day.

## TREETON MINING COMPANY.

Feb. 15.—The water is just now drained from the mine, leaving our pit-work in good trim to proceed with our intended operations, viz., sinking the sump, and cross-cutting at the thirty fathom level; the water being in all the week we have not explored any ground below the ten fathom level since my last. The ground on the caunter is not so easy; the lode at present is rather disordered by a horse of kiles; two or three small branches appear, each producing good ore. The lode in the rise is from twelve to twenty inches wide, not rich, but yielding fair work, and opening tribute ground. We have commenced driving on the lode intersecting John's cross-cut to the ten fathom level, which we suppose to be the lode driven on in the adit, which is increased in size, from six to fifteen inches wide, and very promising in appearance, and in good ground. The ground in the adit end is not quite so favourable; the lode is about five or six inches wide, but unproductive. The ground in the Mine Park lode is easy; lode from eight to twelve inches wide, composed of spar, mundle, and some spots of ore. Our pitches are looking much as usual. The underlay of the caunter appears to be on the ground opened, about one foot in the fathom south. I think we may calculate on intersecting the lode at the thirty fathom level, at farthest, by the end of the month.

J. BRAY.

## REDMOOR CONSOLIDATED MINING COMPANY.

Feb. 17.—Since my report of the 10th instant we fortunately have had no breakage of the flat rods, or any part of the machinery, and through the powerful quick motion of the engine, the water has been kept in fork, consequently, the men have been enabled to continue steadily at their work. The lode in the north end, at the eighty fathom level, is about four inches big, saving work for silver lead ore, but not rich. The south end, at this level, we are not prosecuting just now, as the tributaries are working in the back of this level, which is of more importance for the moment. Driving north, at the seventy fathom level, the lode is not presenting so promising an appearance as hitherto; it is about eight inches big, saving work. Respecting the tribute department, some of the pitches at the sixty and seventy fathom levels are presenting a more favourable aspect than we have seen for some time past, but the greater part are by no means productive. At the north mine, in driving the cross-cut south of the engine-shaft, at the thirty fathom level, in the past week we have intersected another lode, which is from two to three feet in width, chiefly composed of capel, spar, and mundle, impregnated with copper ore, and agreeably with its underlay we are led to suppose this is the small lode, driven on at the twenty fathom level, for the purpose of cutting the lead lode in this part of the mine; and the second, or small lode, recently intersected in the thirty fathom level cross-cut, alluded to in former reports, is probably a split of Treleas's lode, or of the one just passed through; although we have not found those lodes to be productive just in this place, yet from the character of the lodes, and the strata of ground connected, it strongly holds out a hope of future success, if prosecuted in depth; whatever the result may be, we anticipated another month would bring us in contact with the great south copper lode, but having had to pass through these lodes, just adverted to, our progress has been greatly impeded, being so wet, and of a hard nature, and agreeable to measurement we find there is yet fourteen fathoms to drive, consequently, it will occupy full two months to perform this work. I beg to observe, in this part of the mine there are three parallel lodes seen in driving the twenty and thirty fathom level cross cut, each of a promising description, and all within the small distance of about forty fathoms south of the engine-shaft, inclining from two to three feet in a fathom north; there is also another encouraging lode seen in the long adit, which passes about fifty-five fathoms north of said engine-shaft, of a south underlay. It is the general opinion of the most experienced miners, that a more promising situation for minerals than Redmoor is scarcely to be found in this county. We expect to sample on Thursday, the 20th instant, about twenty four tons of silver-lead ore.

SAMUEL HARPER.

## THE PRESENT STATE OF THE MEXICAN MINES.

The failure of the South American mining speculation of 1825 and 1826, doubtless, brought the Mexican mines into too much discredit in England. Formerly the most unimportant information respecting them was eagerly sought after; now the most valuable can scarcely be obtained. Considering the great amount of British capital invested in these speculations, this is not as it should be. The following account of the present state of the Mexican mines will, doubtless, be acceptable to our readers:—

The mines in Zacatecas district continue well. Those of Veta Grande, which were lately given up by the Bolanos Mining Company, are looking up, and a new lode, discovered just before they were given over, is giving excellent metals, and promises a great deal. The commission named from England to examine the Plateros mines, belonging to the Zacatecas Mining Company, it is understood, have reported very favourably; and thus it only remains for the shareholders in England to decide if the working of these mines is to be continued. The district of Plateros is situated close to that of Fresnillo, which for years has yielded, and is still giving, excellent profits; but that of Plateros is far more extensive than that of Fresnillo. The lodes are wider and more formal, and the ores are of much better alloy (ley) than those of the latter. It is now a year since these mines have been stopped. The charges of keeping possession (amparos) of them have cost a good deal of money, which might have been invested in examining the mine of St. Teresa, which, from its elevated and isolated situation, is not much troubled with water. The company, therefore, continues daily to spend money, and knows no more of the state of the mines than it did when it stopped working a year ago. It is by such means as these the English companies have thrown away large sums of money on Mexican mines, without a thorough examination of them; and after having given them up, on being re-worked by other persons, they have given immense profits. Such was the case with the mine of Melidano, in Guanajuato, belonging to the Anglo-Mexican Company; those of Fresnillo, belonging to the Mexican Company; that of Ronda, in this district, belonging to the United Mexican Company, in whose grounds the mine of San Clemente is situated, and which is now worked to great advantage by the Bolanos Company.

The accounts from Guadalupe y Calvo are very unfavourable, as the mines have fallen off excessively. The Mexican and South American Company see about getting a privilege to establish a mint in that district, but, should the mines continue in a bad state, it will be no use their doing so. The United Mexican Company is doing pretty well, and their mine of Rayas is now looking better than it was a few months ago, and they are making still some good profits. The Anglo-Mexican Company is hardly doing anything—in fact, spending money, and with very little prospect of any good; for, besides keeping up an establishment of directors, &c., it is working a mine called San Nicolas del Monte, but with such spare means that it would have been more prudent to risk this capital in some other district, where the mines are not so deep, and worked out as they are in Guanajuato, where a large capital is therefore required to work and examine a mine. The mine of Melidano, in Guanajuato, is at present leaving a profit weekly of \$5000 to \$10,000. This mine was given up by the Anglo-Mexican Company. The mines of Real del Macho are not in a very brilliant state—a commission has been named to report to the shareholders in England the actual state of the mines. —Paismouth Packet.

CHESTER AND BIRKENHEAD RAILWAY.—We understand that the Liverpool corporation have withdrawn their opposition to the Bill for amending the original Act; and that it is expected to pass now without opposition.

had sent in an estimate for the building of the steam-bomb, stating that a common tug-boat would have been sufficient, and that their cost for a boat of that description would not have been half the money.—It was shown by several shareholders that a mere tug-boat would have been far less advantageous to the company than the one they possess, which is competent to meet every variety of service which may be required of it.

Mr. HUMPHRIES then explained the causes of the extra expenses, which were satisfactorily accounted for by the difficulties and delays which had intervened, and which have appeared at length in our reports of former meetings.

Mr. MARZETTI and Capt. DICKENSON bore testimony to the very excellent qualities of the boat, throughout her whole details there was nothing superfluous, and that great ingenuity had been evinced in every department of her fittings; out of some score boats inspected by these gentlemen they each declared they had never seen her equal of that description.

Mr. FAIRBURN called upon the chairman (as a favour) to read the first paragraph of a letter which he had sent to the directors.—The CHAIRMAN said it had been laid before the committee, and he really thought it would be quite unnecessary for him to read it.

Mr. THOMAS rose and said that, as one of the auditors who had framed the report, he would state to Mr. Fairburn (who appeared as the representative of Mr. Sturz's family), in answer to the first paragraph in his letter, that there was not one word in their report which reflected upon Mr. Sturz, as to his honour, ability, or perseverance in the cause of the company; the expression in the report, alluding to Mr. Sturz, arose from the feeling on the part of the auditors, that, so large a sum of money having passed through Mr. Sturz's hands, for the purpose of obtaining their charter, they ought, in the first instance, to have had that charter inviolate.

Mr. FAIRBURN said he complained more of that part of the report alluding to Mr. Sturz, as published in the *Mining Journal*, than to the report of the auditors.

Mr. THOMAS said he, of course, could not be called upon for what appeared in the *Mining Journal*; there might, occasionally, be errors, and he believed there was an error in the report alluded to, but so far from blame attaching to that paper for such trifling error, he considered that the manner in which the reports of the proceedings, at their last three or four meetings, had appeared in the *Mining Journal*, was highly creditable, although great part of the time had been taken up by general (and, he would say, desultory) conversation, useless detail was omitted, and the reports conveyed the general substance and sense of the meeting.

Capt. DICKENSON wished just to observe, that since he had been in the direction, he had taken every means in his power to make himself acquainted with the case in all its bearings; he made the closest inquiries of every person he knew connected with the Brazils, and he now had no doubt that if the call was properly responded to, every success would attend the undertaking, and a large return received for the capital expended.

Thanks were then voted to the chairman, and the meeting separated.

## IRISH WASTE LAND IMPROVEMENT SOCIETY.

A half-yearly general meeting of the shareholders in this society took place at the offices, 57, Old Broad-street, on Thursday, the 20th instant.

J. M. MAUDE, Esq., in the chair.

The SECRETARY having read the advertisement convening the meeting, the CHAIRMAN said he would not take up the time of the meeting by any preliminary observations; the secretary would read the report and accounts, and afterwards he should be happy to answer any questions which might be put to him.

Mr. WILKINSON (the secretary) then read the report, from which it appeared that, although the directors had not been able to announce any further engagements of land, their non-success in that respect was not to be attributed to any want of energy on their part, but from a variety of causes, which compelled their declining many offers which had been made to them. Upon the judicious selection of estates, the society's success could be best ensured, and upon those already taken the society's operations continued to be highly satisfactory, particularly at Glencash, where 325 statute acres had been let for one-fourth of the rental paid for the whole (5700). A large portion of the remainder, being very superior mountain pasture, was let out for the grazing of cattle, which produced a clear profit of about 30 per cent. upon the capital employed. The present stock consists of 180 head, after a sale of 106, and fresh purchases to supply them. In order also to facilitate the letting of the land (for which several applications have recently been made), a police-barrack was in the course of erection, with the concurrence of the Board of Works, and the directors contemplated the erection of small tenements on the farms, for the greater improvement of the society's property. At the Ballinakill estate new roads had been constructed, with the liberal assistance of the landlord (Sir J. Burke), and that property was also in a state of growing improvement. The balance of cash in hand, on the 31st of December last, amounted to 1100l. 15s. 6d. The assets, to the same date, were estimated at 4555l. 19s. 6d., and the liabilities under 300l.

The CHAIRMAN said, he was sorry it had not been in the directors' power to make a report more favourable as to the extent of operations, but there was some difficulty in obtaining land of a proper nature for the employment of their capital, and it was important that great caution should be used in the selection, and the quality of the estates they purchased most particularly attended to; he trusted in the course of another year they should be able to extend their operations, and lay before the shareholders a more satisfactory report.

It was moved, seconded, and carried unanimously, "That the report be received, adopted, and entered on the minutes, and printed for the use of the shareholders."—William Blunt, Esq., M.P., Ormsby Gore, Esq., M.P., John Rawson, Esq., and R. Ponsonby Staples, Esq., who went out of the direction by rotation, were unanimously re-elected.

Mr. STAPLES returned thanks; he said the directors had not been dilatory in advancing the best interests of the society, but they had not had any offers of estates which they considered eligible; they were all situated from 800 to 1700 feet above the level of the sea, and such lands would never pay for the cultivation—great caution must be used in the selection of lands; he sincerely hoped, in the course of another year, they should have the opportunity of doing much more.

Thanks were then voted to the chairman, who returned thanks, and the meeting separated.

## GLOUCESTER AND BERKELEY CANAL.

An adjourned general meeting of the proprietors was held at the canal office, on Tuesday, the 11th inst.

THOMAS RUSSELL, Esq., in the chair.

The committee of management having received a communication from Mr. Brickwood, the secretary to the Exchequer-bill Loan Commissioners, dated the 24th January last, with reference to the proposal of this company to make an arrangement for settling the debt due by this company, and such committee having stated their approval of the terms mentioned in Mr. Brickwood's letter, and having referred the same to the meeting, the following resolutions were agreed upon:—That this meeting fully approves of the terms mentioned in the said communication.—That a subscription be forthwith entered into for the purpose of raising the sum of 60,000l. now proposed to be paid.—That the holders of shares in the canal be first applied to for subscriptions, and in case a sufficient sum shall not be subscribed by them by the 25th of March next, the subscription shall then be open to the public.—That the clerk be instructed forthwith to communicate personally with the shareholders, for the purpose of obtaining their subscriptions.—That as the sum of 60,000l. is proposed to be paid to the Exchequer-bill Loan Commissioners on the 1st of July next, the parties subscribing be required to pay their respective subscriptions on or before the 24th of June next, from which day the interest of 5 per cent. shall commence.—That the committee of management be authorised, as soon as the 60,000l. be subscribed, to memorialise the Lords Commissioners of her Majesty's Treasury to accept the same, and to adopt the terms referred to in Mr. Brickwood's letter.

## BRITISH WHITE LEAD COMPANY.

The general half-yearly meeting of the proprietors of this company was held on Wednesday, the 19th inst., at their works, Birmingham Heath. The report of the directors presented on the occasion was highly satisfactory. It appeared from this document that upwards of thirty tons of white lead of the finest quality are produced weekly, and that the sales exhibit a rapid increase. The works have been in full operation for about four months; but the accounts were made up to the 31st of December last, and the directors recommended a dividend of 4s. per share for the half-year out of the profits to that date, leaving a considerable sum to be placed to the account of the present half-year. Francis Williams, Esq., of Worcester, was elected a managing director, in the room of George Nelson, Esq., who has resigned. The report was unanimously adopted, and the dividend ordered to be paid on the 25th inst. Thanks were voted to the chairman and directors, and the meeting separated.

RAILROAD THROUGH CORNWALL.—The sub-committee appointed to investigate the various circumstances which may render the prospect of obtaining a railroad through this county feasible, met on Tuesday last, to continue their labours. We hear that they have obtained a great deal of useful and valuable information, which will in due time be given to the public. We shall be glad to hear that the appeal which has been made for further subscriptions is promptly responded to by the landed and commercial interests of the county.—*West Briton*.

MIDLAND COUNTIES RAILWAY.—The entire line is to be opened to the public early in the month of June next.



## PUBLIC COMPANIES.

## MEETINGS.

**ALLIANCE GAS COMPANY.**—Notice is hereby given, that the ANNUAL GENERAL MEETING of the proprietors of the Alliance Gas Company will be held at the company's office, No. 49, Finsbury-circus, London, on Wednesday, the 4th day of March next, at One o'clock precisely, when two directors will be elected in lieu of two who retire by rotation, and who will be elected by order of the board.

ARTHUR SPEAR.

**ANTI DRY-ROT COMPANY (KYAN'S PATENT).**—The directors of this Company hereby give notice, that the ANNUAL GENERAL MEETING of the proprietors of this company, under the terms of their Deed of Settlement, will be held at their Office, 2, Lime-street-square, on Thursday, the 5th day of March next, at Twelve o'clock precisely, for the purpose of ADJOURNING to Thursday, the 2nd day of April next, in order to allow further time for auditing and examining the accounts of the company.

TASWELL THOMPSON, Sec.

**BRISTOL AND EXETER RAILWAY.**—Notice is hereby given, that the next HALF-YEARLY GENERAL MEETING of the proprietors of this company will be held, in pursuance of the Act of Parliament, at the Merchants' Hall, in the city of Bristol, on Tuesday, the 3d of March next (instead of Thursday, the 20th of February, as before advertised), at Twelve o'clock, for the election of four directors in the room of those who retire, by ballot, and for other affairs. The chair will be taken at Twelve o'clock precisely.

FREDERICK RICKETTS, Chairman.

The retiring directors are eligible for re-election. Shares in arrears do not entitle the holders to vote. The transfer books will be closed on Saturday, the 22d day of February, and not be re-opened until the said Half-Yearly General Meeting on the 3d of March.

By order of the board of directors,

J. B. BADHAM, Secretary.

**CORNUBIAN LEAD AND SILVER MINE, Perranzabuloe, Cornwall.**—The directors hereby give notice, that a SPECIAL MEETING of the shareholders in the above Mine is convened to be held on Monday, the 4th day of March next, at the London Inn, Devonport, at Twelve o'clock, noon, to take into consideration the propriety of placing the Cornubian Mine upon the Cost-book system, and then and there to decide upon any other special matters in relation to the future working of the said Mine.

By order of the board of directors,

R. LAWS, Secretary.

**GREAT WHEAL CHARLOTTE MINING ASSOCIATION.**—Notice is hereby given, that a SPECIAL GENERAL MEETING of the shareholders will be held at the George and Vulture Tavern, Cornhill, on Monday, the 2nd March, at One o'clock precisely, for the purpose of confirming, or otherwise, the resolutions passed at a Special General Meeting, held at the George and Vulture Tavern, Cornhill, on the 17th Feb. inst., for the purpose of taking into consideration the raising of a further capital, for carrying on the workings of the Great Wheal Charlotte Mine, and carrying on the objects of this Association.

Laurence Pountney-hill, Feb. 18.

**HOLMBUSH MINING COMPANY.**—The directors hereby give notice, that the ANNUAL GENERAL MEETING of the shareholders will be held at the office of the company, on Thursday, the 27th inst., at One o'clock precisely. New Broad-street, Feb. 2.

**IMPERIAL BRAZILIAN MINING ASSOCIATION.**—Notice is hereby given, that a GENERAL MEETING of the proprietors of this association will be held at the London Tavern, in Bishopsgate-street, on Thursday, the 5th of March next, for the election of three directors, in the place of William Plaxton Alcock, Esq., who is deceased (if it shall be thought desirable to fill up such vacancy), and of George Lewis Hollingsworth, Esq., and Thomas Stokes, Esq., directors, who go out of office by rotation, and of one auditor, in the place of Thomas Gibbs, Esq., who also goes out of office by rotation, in pursuance of the 10th and 13th clauses of the deed of settlement, which said George Lewis Hollingsworth, Esq., Thomas Stokes, Esq., and Thomas Gibbs, Esq., being re-eligible, hereby offer themselves for re-election. Notice is hereby also given, that it is the intention of a proprietor to propose a resolution at such meeting, that the vacancy occasioned by the decease of the said William Plaxton Alcock, Esq., be not filled up, and also to give notice of his intention to propose a bye-law for a reduction in the number of the directors, and that a Special General Meeting of proprietors be called for that purpose, under clause 44 of the company's deed. The chair will be taken at Two o'clock precisely.

By order of the board,

GEORGE THOMAS, Sec.

**RIO DOCE COMPANY.**—Notice is hereby given, that, in accordance with a resolution unanimously passed at a General Meeting of shareholders, held this day at the offices of the company, all shares on which the Call of Thirty shillings per share, made the 14th December last, MUST BE PAID, on or before the 24th March next, or they will then be absolutely FORFEITED.

By order of the directors,

R. MESSEK, Sec.

19, Bishopsgate-street-within, Feb. 17.

**WHEAL SISTERS MINING COMPANY.**—Notice is hereby given, that the HALF-YEARLY GENERAL MEETING of shareholders will be held at the offices of the company, on Friday, the 28th day of February, at Twelve o'clock precisely.

GEORGE MORGAN, Sec.

Offices, 37, New Broad-street, Feb. 12.

## CALLS.

**BRAZILIAN COMPANY.**—The directors having resolved to make a CALL of ONE POUND per share on the Concelao shares, the holders are requested to pay the same at the offices of the company, No. 6, Broad-street-buildings, on Thursday, Friday, or Saturday, the 13th, 14th, and 15th inst., between the hours of Eleven and Three. They are requested to leave at the same time their vouchers, that the instalment may be indorsed thereon. All shares on which this, and former calls still due, may not be paid within fourteen days from the 13th inst., will be absolutely FORFEITED, agreeably to the indorsement on the shares.

Brazilian Company's Office, 6, Broad-street-buildings, London, Feb. 1.

**TREGOLIAN MINING COMPANY.**—The directors hereby give notice, that all shares upon which the FIFTH CALL of TEN SHILLINGS per share shall remain unpaid on the 13th day of March next, will then be declared absolutely FORFEITED.

By order of the board,

S. BUXTON, Secretary.

Tregolian Mining Office, 7, St. Mildred's-court, February 31.

**WHEAL WALLIS MINING COMPANY.**—Notice is hereby given, that the directors of the above Mine have this day made a CALL of FIVE SHILLINGS per share, to be paid into the Manchester and Liverpool District Bank, on or before the 25th day of March. The Secretary is empowered to endorse the scrips, on production of the bankers' receipt.

By order of the directors,

HENRY CARR, Sec.

15, St. Ann's-square, Manchester, Feb. 11.

## DIVIDENDS.

**HOLMBUSH MINING COMPANY.**—The directors hereby give notice, that a DIVIDEND of ONE POUND per share will be paid at the office of the company, on Thursday, the 27th inst., and the following Thursdays, between the hours of Eleven and Three o'clock. Scrip certificates to be left on the previous Tuesdays, between the same hours.

New Broad-street, Feb. 12.

**IMPERIAL SLATE COMPANY.**—At the Half-Yearly General Meeting, held this day at the Freemasons' Tavern, a DIVIDEND of TWO AND A HALF per cent. on the capital stock of the company was declared, payable at their offices, 33, Lincoln's-Inn-fields, on Wednesdays, Thursdays, and Fridays, after the 24th February inst. The thanks of the Meeting having been voted to the directors for their valuable services, the meeting adjourned.—Feb. 18.

**NORTH AND SOUTH WALES BANK.**—The directors do hereby give notice, that a HALF-YEARLY DIVIDEND, at the rate of SEVEN PER CENT. per annum on the capital stock of the company to the 31st December, 1884, will be paid out of the net profit on and after the 14th of March next, at the Head Office of the Bank, in Liverpool, and at the respective Branches. No transfer of shares can be made between the 22d of February and the said 14th of March, as the books must be shut during that period.

By order of the board,

THOMAS A. CORLETT, General Manager.

Each proprietor will be expected, on applying for his dividend, to produce (if required) his certificate of shares.

**BRICKS.**—A MACHINE is now completed and patented, that will make THIRTY FIVE THOUSAND BRICKS DAILY, at a SAVING of EIGHT SHILLINGS per MILL. The proprietors are willing to DISPOSE of the same, or grant licenses to counties separately. Apply (free) to Mr. J. E. Puddick, Mechanical and Commercial Agent, Adelphi Chambers.

**THE THAMES TUNNEL IS OPEN TO THE PUBLIC** every day (except Sunday), from Nine in the morning until dark. Admit 5000 one Shilling each. Entrance under the Church at Rotherhithe, on the Surrey side of the River. The Tunnel is now upwards of 1000 feet in length, brilliantly lighted with Gas, and is completed to within 20 feet from the West wall. Waiting—J. CHARLIER, Clerk to the Company.

Thames Tunnel Office, Walbrook-buildings, Walbrook, Feb. 21.

**RAILWAY MAGAZINE, and COMMERCIAL JOURNAL.**—This Work, which has attained the greatest celebrity for the value of its articles, and its uniform success in all cases it has advocated, will now be published weekly, price Fourpence-halfpenny. The first Number was published on the 17th August, consisting of twenty-four closely and handsomely printed pages. It is intended to contain full and accurate reports of all railway and joint-stock meetings; accounts of new companies, banks, mines, assurances, canals, docks, times and fares of all railway trains throughout the kingdom; prices of stocks, shares, gold, silver, cotton, corn, wool; general, mechanical, and scientific intelligence, &c. &c. Orders received by all news agents, and at the office, No. 4, Red Lion-court, Fleet-street, London. Agents for the paper, and for receiving advertisements, in Liverpool, Arnold and Sons, Post-office-place; Manchester, Lewis, Market-street; and Birmingham, Maxwell and Co., 31, Union-street.

STANNARIES OF CORNWALL.  
IN THE VICE-WARDEN'S COURT.  
FERRIS v. THOMAS AND ANOTHER.

**WHEREAS** the Vice-Warden did, on the 13th day of August last, by consent of the Defendants, Decree (amongst other things), that a SALE be made of the Engines, Machinery, and Materials, upon and belonging to KELLEWERRIS MINE, in the parish of Kea, within the said Stannaries, under the direction of the Registrar of the Court, and that the proceeds of such Sale should be applied by the said Registrar in the manner directed by the decree in the above mentioned cause.

Notice is hereby given, that pursuant to the said Decree, a PUBLIC AUCTION will be held at KELLEWERRIS MINE aforesaid, on Tuesday, the 3d day of March next, at eleven o'clock in the forenoon, for selling either together, or in Lots, the undermentioned mining machinery, materials, and other effects, viz.:—A Steam-engine, nearly new, 33 inch cylinder, wood beam, with boiler about 14 tons, and 40 feet long; 2 capstans and shears; 4 windmills; 3 working barrels; 4 door pieces; 11-inch plunger case and pole 10 feet long; a quantity of bolts and bars, yokes, spacers, rings, helves, bucket-strings, hoops and seatings, bench and flooring, 3 fackles, nail iron, 2 copper pipes, brass valves and seatings, copper nails, sarge; a quantity of old brass, counting-house furniture, &c. &c.

For viewing the same, application may be made at the mine, and for further particulars (if by letter, post-paid) to Mr. Henry Trefusis Smith, solicitor, Devonport; or to Messrs. Simmons, Passingham, and Simmons, solicitors, Truro.

Dated 20th February, 1880.

MEETINGS OF SCIENTIFIC BODIES.  
IN THE ENSUING WEEK.

SOCIETY.	PLACE OF MEETING.	DAY.	HOUR.
Royal Geographical	21, Regent-street	Monday	9 P.M.
Royal Medical and Chir.	53, Berners-street	Tuesday	8 P.M.
Zoological	28, Leicester-square	Tuesday	8 P.M.
Civil Engineers	25, Great George-street	Tuesday	8 P.M.
Society of Arts	Adelphi	Wednesday	7 P.M.
Geological	Somerset House	Wednesday	8 P.M.
Medico-Botanical	82, Backville-street	Thursday	8 P.M.
Royal	Somerset House	Thursday	8 P.M.
Antiquaries	Somerset House	Thursday	8 P.M.
Naturalists Society	Somerset House	Thursday	7 P.M.
RI. Society of Literature	St. Martin's-place	Thursday	4 P.M.
Scientific Society	Charlotte-st., Bloomsbury	Thursday	7 P.M.
Royal Institution	Albemarle-street	Friday	8 P.M.

PUBLIC COMPANIES.  
MEETINGS.

Birmingham, Bristol, & Thames Junction	27, Kensington-crescent	Feb. 24	1.
Taff Vale Railway	Angel Inn, Cardiff	25	1.
Great Western Railway	Princes-street	27	11.
Eastern Counties Railway	London Tavern	27	1.
Birmingham and Derby Railway	Dee's Hotel, Birmingham	27	12.
Holmbush Mining Company	Office, New Broad-street	27	1.
Wheal Sisters Mining Company	Office, New Broad-street	28	12.
London and Blackwall Railway	London Tavern	28	12.
Southampton Docks Company	19, Bishopsgate-street-within	28	1.
Hull and Selby Railway	Town Hall, Hull	29	12.
London Grand Junction Railway	68, Cheshire	29	1.
Great Leicester and Munster Railway	62, Moorgate-street	29	1.
North Midland Railway	London Tavern	March 2	12.
Cornubian Mining Company	London Inn, Devonport	2	12.
Thames Tunnel	London Tavern	3	1.
General Reversionary Investment Co.	Thatched House Tavern	3	1.
Great North of England Railway	Darlington	3	12.
Bristol and Exeter Railway	Merchants' hall, Bristol	3	12.
London and Westminster Bank	Bank, Lothbury	4	1.
Alliance Gas Company	39, Finsbury-circus	4	1.
Equitable Gas-Light Company	Office, John street, Adelphi	4	12.
Hayle Railway Company	Rectory-house, London-wall	5	1.
Argona Iron and Coal Company	Office, Liverpool-street	5	1.
Imperial Brazilian Mining Association	London Tavern	5	2.
Anti Dry-Rot Company	2, Lime-street-square	5	12.
West Cork Mining Company	New Broad-street-court	5	12.
Manchester and Birmingham Railway	York Hotel, Manchester	5	12.
Great Wheal Charlotte Mining Assn.	George and Vulture Tavern	9	1.
British Waterproofing Company	432, West Strand	12	1.
Henock and Christwe Mining Co.	On the Mine	19	12.

## CALLS.

Van Dieman's Land Company	10s.	Feb. 22	55, Old Broad-street.
Maryport and Carlisle Railway	5s.	26	As former calls.
N. Brunswick & Nova Scotia Land	3s.	29	Williams and Co.
London and Brighton Railway	5s.	March 3	Smith, Payne, and Smiths.
London Cemetery Company	3s.	3	Wright and Co.
Southampton Docks Company	3s.	7	Williams, Deacon, and Co.
Midland Counties Railway	10s.	9	Glyn, Halifax, and Co.
Durham County Coal Company	2s.	12	Williams, Deacon, and Co.
Wheal Wallis Mining Company	10s.	12	Manchester & L'pool Dist. Bank.
Port Cambrian Iron and Coal Co.	10s.	14	Union Bank, Moorgate-st.
Cambrian Iron and Spelter Co.	24s.	10	London Joint-Stock Bank.
Gen. Reversionary & Investment	10s.	18	Drummonds.

## DIVIDENDS.

Holmbush Mining Company	11 per share	New Broad-street	Feb. 27.
Imperial Slate Company	3s. 6d. per share	33, Lincoln's-Inn-fields	March 1.
Mining Company of Ireland	10 per cent.	At their Office	March 1.
Leeds and Selby Railway	2s. per share	Williams, Brown, & Co.	2.
Ship-owners' Towing Company	5s. 6d.	102, Leadenhall-street	11.
North and South Wales Bank	7 per cent.	Bank and branches	11.
Wicklow Copper Company	7d. per cent.	72, Tokenhouse-yard	30.

## WEEKLY RAILWAY TRAFFIC RETURNS.

LONDON AND BIRMINGHAM RAILWAY.	
[Length of Line, 112½ miles.]	
The gross amount for conveyance of passengers, parcels, carriages, horses, and mails, for the week ending 19th February	£ 9,447 10
For merchandise for the same time	1,615 6 5
Cattle	30 5 0
Total	£11,092 13 3

GREAT WESTERN RAILWAY.	
[Length of Line opened, 31½ miles.]	
Passengers for the week ending 19th February	£2068 1 6
Parcels and merchandise	234 18 11
Total returns for the week	£2302 0 5

LONDON AND SOUTH-WESTERN RAILWAY.	
[Length of Line opened, 38½ miles.]	
Total receipts for passengers, parcels, &c., on this line for the week ending February 17, & 1897 12s. 1d.	£17,961
Income, for the week ending February 15	4,170
Total passengers	109,131

EASTERN COUNTIES RAILWAY.	
[Length of Line opened (to Romford) 10½ miles.]	
Passengers for February 9	187,961
Income, for the week ending February 15	4,170
Total passengers	109,131

LONDON AND GREENWICH.	
[Length of Line, 3½ miles.]	
Week ending 20th Feb.	£732 3s. 3d.

LONDON AND CROYDON.	
[Length of Line, 10½ miles.]	
Week ending 20th Feb.	£414 10s. 4d.

## NOTICES TO CORRESPONDENTS.

"A Traveller" must be aware how necessary it is to use great caution in giving credit to "promising accounts" of mines. Authentic and detailed information as to the North Wales mining district, we shall at all times be glad to receive, particularly from the neighbourhood he mentions.

A communication has been received from a "Constant Subscriber," which should be authenticated.

"Miner's" communication reached us too late for insertion this week.

THE MINING JOURNAL,  
Railway and Commercial Gazette.

LONDON, FEBRUARY 22, 1880.

The reports of law proceedings for the past week afford a striking illustration of the truth of the observations we have from time to time felt called upon to make with reference to the formation of companies, by which the public are subjected to a species of deception and "humbug," which only the "initiated," whether by experience or observation, can well judge or appreciate. Oft have we guarded our readers from embarking in undertakings without cautious inquiry, and as frequently have we been compelled in the exercise of our duty, as the guardian of the interests of the capitalist, to expose abuses which have disgraced the projectors, as the very relation of the circumstances has polluted our columns. It is not now that we for the first time caution the public in placing

their money in the hands of projectors and adventurers, "place directors," and "business-seeking lawyers," by advertising to the objects which influence them in bringing forward schemes before the public, whereby they secure a benefit—no matter what the loss to the shareholder. This, however, is not the subject immediately before us, and without detracting in any measure from the advantages attendant on the undertaking to which our attention is directed on the present occasion, if carried out, we will at once notice the proceedings in the Vice-Chancellor's Court, on the 15th inst.—"MANGLES v. Grand Collier Dock Company." The case itself is so fully reported in our columns that a brief statement in this place will fully answer the purpose, and form sufficient groundwork for the observations which may arise. Thus it is—an action is brought by the directors of the company against Mr. MANGLES (a shareholder) for the payment of a call made by them, in their capacity as directors, on the shares held by him. Mr. MANGLES not being able to meet the plaintiffs in a court of law, inasmuch that a clause in the Act of Parliament prescribes that in the event of any action being brought by the company for the amount due upon any call, it should not be necessary to prove the appointment of the directors who made it, but simply that the defendant was a proprietor when the call was made—the only resource which he had was that of resorting to the Court of Equity, and it is with the proceedings arising out of the arguments of counsel, in support of demurrer, on part of the directors, the counter observations and the decree of the VICE-CHANCELLOR, that we have now to do. It will, in the first instance, perhaps, be well to place before our readers the substance of the Bill of Mr. MANGLES, the plaintiff (in this court), and set forward the averments on his part. It appears, then, that the company was formed in the early part of 1837, with a capital of 550,000*l.*, divided into 11,000 shares of 50*l.* each; and a provisional committee or board of management, including many respectable names, was formed. In June of that year a Bill for incorporating the company was carried through the House of Commons, at which time the number of subscribers amounted only to 34, holding only 455 shares, or about one twenty-fifth part of the capital. This amount, as is well known, was not sufficient to "pass muster" with the House of Lords, who required that three-fourths of the capital should be subscribed for, before an application could be made for their sanction—a measure which, in its application, has been found prudent, although in this case, as in some others, steps have been resorted to (somewhat questionable) to render it nugatory. The directors, or rather, we may suppose, the projectors, not being able to comply with this order of the House, then considered as to the scheme to be concocted whereby they might give "the lords" the "go bye," to use a slang phrase, not unknown to some joint-stock company lawyers, and the course they pursued was one which on its face was fair, and to which the House of Lords could offer no objection. The directors, or the greater part of them (highly respectable, as we have already observed), subscribed their names for 1000 shares each, and thus the capital virtually subscribed for, of 22,750*l.*, was put before the House of Lords as 475,000*l.*, and thus complying with the standing orders. The Bill accordingly passed; the House gave credit to the parliamentary agent, to the counsel, to the solicitors, and to the directors, for having placed before them a *bond fide* list of subscriptions—the company was accordingly formed by virtue of and "under Act of Parliament"—"shareholders not liable beyond amount of shares"—"to sue and be sued"—with all the other advantages which Acts of a like nature bestow on the shareholders.

So far, so good, but what do we find to follow immediately after this "Act" is obtained, which was to do every thing?—a meeting is held for the appointment of directors, and, by virtue of the shares subscribed for by these said gentlemen (the members of the provisional committee), who voted and acted in pursuance of the powers vested in them by the qualification acquired by their subscription for the increased number of shares, but which they were anxious afterwards to repudiate. They were duly (if not self) elected, and accordingly proceeded to make calls; but, antecedent to doing a which, thought fit to call a special general-meeting, which was attended only by holders of 369 *bond fide* shares, according to the version before us—when a resolution, proposed by Major RICHARDSON (if we mistake not, of "Poyais" notoriety, and a director in this undertaking), was adopted, to the effect—"That the 8000 shares in the names of the directors, and held in trust by them for the company, be transferred to the secretary of the company, to be issued from time to time by the vote of the board, and that the memorandum of trust, deposited with the solicitor of the company, be annulled." Now, we would ask, what can be more monstrous—more destructive of public confidence, than acts of this nature? First, we find that the directors of the company combine, and, by their secret covenant, or deed of trust, deceive the Legislature. An Act of Parliament obtained, it is to be assumed that the three-fourths proportion of the capital has been subscribed for; the public are thus induced to embark their capital in the concern, while the result shows that the subscription was merely to "humbug" the Lords; and that the shareholder, not so well informed as the worthy directors who lent themselves to so dirty a trick, is to be made the "scape-goat," and pay the expenses, if the undertaking be a failure, or find a capital to carry it out and pay directors' salaries, as well as the bonus to Major RICHARDSON of 400 shares, which requires a little more explanation than the report affords us. We must, however, here stop from making any further comment on the transaction, our object being mainly to bring before our readers the very sensible and judicial opinion pronounced by the VICE-CHANCELLOR, to which, with some slight remarks, we shall now confine ourselves.

We have already observed, the action was brought in a court of law by the directors against a shareholder, for the recovery of calls. The shareholder removes the question to a court of equity. He says that there is no liability on his part, inasmuch that there has been delusion and fraud, and that the meetings have not been duly convened and held, or the calls made—hence there is no claim in equity, for law precludes him raising the questions at issue. To this the directors demur: and now we arrive at the decision of the

Vice-Chancellor's Court, on the 15th inst.—"MANGLES v. Grand Collier Dock Company." The case itself is so fully reported in our columns that a brief statement in this place will fully answer the purpose, and form sufficient groundwork for the observations which may arise. Thus it is—an action is brought by the directors of the company against Mr. MANGLES (a shareholder) for the payment of a call made by them, in their capacity as directors, on the shares held by him. Mr. MANGLES not being able to meet the plaintiffs in a court of law, inasmuch that a clause in the Act of Parliament prescribes that in the event of any action being brought by the company for the amount due upon any call, it should not be necessary to prove the appointment of the directors who made it, but simply that the defendant was a proprietor when the call was made—the only resource which he had was that of resorting to the Court of Equity, and it is with the proceedings arising out of the arguments of counsel, in support of demurrer, on part of the directors, the counter observations and the decree of the VICE-CHANCELLOR, that we have now to do. It will, in the first instance, perhaps, be well to place before our readers the substance of the Bill of Mr. MANGLES, the plaintiff (in this court), and set forward the averments on his part. It appears, then, that the company was formed in the early part of 1837, with a capital of 550,000*l.*, divided into 11,000 shares of 50*l.* each; and a provisional committee or board of management, including many respectable names, was formed. In June of that year a Bill for incorporating the company was carried through the House of Commons, at which time the number of subscribers amounted only to 34, holding only 455 shares, or about one twenty-fifth part of the capital. This amount, as is well known, was not sufficient to "pass muster" with the House of Lords, who required that three-fourths of the capital should be subscribed for, before an application could be made for their sanction—a measure which, in its application, has been found prudent, although in this case, as in some others, steps have been resorted to (somewhat questionable) to render it nugatory. The directors, or rather, we may suppose, the projectors, not being able to comply with this order of the House, then considered as to the scheme to be concocted whereby they might give "the lords" the "go bye," to use a slang phrase, not unknown to some joint-stock company lawyers, and the course they pursued was one which on its face was fair, and to which the House of Lords could offer no objection. The directors, or the greater part of them (highly respectable, as we have already observed), subscribed their names for 1000 shares each, and thus the capital virtually subscribed for, of 22,750*l.*, was put before the House of Lords as 475,000*l.*, and thus complying with the standing orders. The Bill accordingly passed; the House gave credit to the parliamentary agent, to the counsel, to the solicitors, and to the directors, for having placed before them a *bond fide* list of subscriptions—the company was accordingly formed by virtue of and "under Act of Parliament"—"shareholders not liable beyond amount of shares"—"to sue and be sued"—with all the other advantages which Acts of a like nature bestow on the shareholders.



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VICE-CHANCELLOR, which deserves well the consideration, and, we would add, the admiration of all honest men. Thus, he says—"He could not but think that the parties subscribing for the additional shares, that is, the number of shares taken up by the directors to impose on the Legislature, were legally liable to make good their subscriptions, notwithstanding any secret reservation that they were not to be held liable; and, further, that although such subscriptions were said to be a nullity by the subsequent Acts of the company, yet that, in his opinion, they were still liable to pay the whole amount for which they had subscribed their names." While giving this decision, his Honour did not forget the shareholder (Mr. MANGLES) against whom the proceedings were instituted in the first instance, as he decreed "that the several directors having subscribed for their shares, being *bona fide* proprietors, their presence at the several meetings constituted a sufficient number of shares to legalise all acts done thereat; and that, further, the plea of the works not being carried on could not be sustained, he (Mr. M.) not having contributed his proportion thereto, there were no grounds to show that the project could not be carried out, that of the want of funds being no excuse."

We have endeavoured to set the matter before our readers in as clear a manner as the law report will enable us, but whether we may have fallen into any slight error, or otherwise, one thing appears to us quite clear, viz.—that parties signing subscription lists to obtain an Act of Parliament subject themselves to the penalty awarded by his Honour in this case—that speculators or capitalists advancing their money cannot "back out," but must "come forward," and if they have reason to complain of the directors or projectors, the law is open to them, and let them enforce it. When a man is taken up for picking a pocket, the party injured, if he takes notice of the "transaction," is bound over to prosecute—why not, then, in a grade of society somewhat higher than that of the "artful dodgers," observe the same practice? If parties are swindled out of their money, or suppose themselves to be so, let them be compelled to bring the offenders to justice; one or two examples would work wonders, and a criminal proceeding at the Old Bailey, on a charge of conspiracy, would, we have no doubt, convince parties that they must exercise some degree of caution ere they act or connect themselves with parties who may reflect discredit upon them.

We have before us the annual statement of imports and exports of metals, furnished us by Mr. JOHN RICHARDS, to which we referred in an earlier Number, and now present to our readers an abstract, carefully made, which will be found useful, while we must refer those anxious for further details to the document itself. It appears that the exports for the past two years are as follows:—

	EXPORTS.			
	1838.	1839.	Increase.	Decrease.
Iron .....	102,766	112,559	9,793	—
Steel .....	1,478	2,738	1,260	—
Copper cakes .....	3,577	3,252	—	325
Copper sheets .....	5,412	6,205	793	—
Tin blocks .....	3,871	2,931	—	940
Tin plates .....	218,323	197,980	—	20,343
Lead .....	9,100	9,378	278	—
Spelter .....	1,858	3,391	1,533	—
Quicksilver .....	2,360,672	2,423,081	62,409	—

From which it will be seen that the increase in the exports of iron, on that of the preceding year, is about 9½ per cent.; steel 85 per cent; copper, in sheets and nails, 15 per cent; lead 3 per cent; spelter 82 per cent; and quicksilver nearly 3 per cent; while in cake copper the decrease has been about 10 per cent., and there has been also a decrease in tin blocks and plates—in the former to the extent of 24 per cent., and the latter about 9 per cent.

The imports for home consumption for the past three years are thus enumerated:—

	IMPORTS.			
	1837.	1838.	1839.	Increase last 12 months.
Iron .....	11,477	17,301	18,516	1,215
Steel .....	—	—	23	23
Copper .....	110	171	13	158
Tin .....	—	2	1	1
Lead .....	10	85	12	73
Spelter .....	2,335	3,506	4,760	1,254
Quicksilver .....	309,099	499,580	331,247	78,333

Showing an increase of nearly 7 per cent. on iron, and 26 per cent. on spelter, in the year ending 1839, or upwards of 50 per cent. on the former, and 100 per cent. on the latter, in the two past years. The decrease has principally been in quicksilver, which shows a diminution of about 25 per cent., which it should, however, be remarked, that the excess of stock in London on 1st Jan., 1840, over that of 1st January, 1839, is 140,000 lbs.

We do not propose, on the present occasion, to draw any deductions from the abstract made from the statement referred to, but doubt not that the figures will afford ample scope for correspondents to remark on our imports and exports of the past year, compared with those preceding.

We are glad, on all occasions when opportunity offers, to have it in our power to call attention to the proceedings of any body or society, having for their object the more complete elucidation of the mineral resources of the country, or the natural causes affecting their development. We now feel peculiar pleasure in noticing, in our advertising columns, the announcement of a premium of Ten Pounds, through the "Royal Institution of Cornwall," offered by JOHN WILLIAMS, jun., Esq., F.R.S., &c., of Scorrier House, "for the best series of specimens of gossan, and of the walls of the lode from which the gossan was taken; also of the copper ore to which the gossan led," &c.

Such a series of, in every sense of the word, practically useful specimens, cannot fail to be very interesting and instructive, and we hope that great facilities will be afforded for their inspection, as, indeed, we do not doubt will be the case by the students of the Mining School, and others, whose pursuits lead them to the examination of the causes which affect the productiveness of metalliferous veins.

## THE FUNDS.—SATURDAY MORNING.

ENGLISH FUNDS.		FOREIGN FUNDS.	
Bank Stock, 7 per Cent., 1792 8	Long Annuities, 1860, 14 13	Austrian Bonds, 5 per Cent., 110 4	Spanish Bonds, 5 per Cent., 274 8
3 per Cent. Reduced, 91 1	for 30 years, 15 1	Brazilian Bonds, 5 per Cent., 78 8	Ditto Passive, 7 8
5 per Cent. Consols Ann., 90 1	Exchequer Consols, 90 1	Colombian, 1834, 5 per Cent., 264 6	Ditto Deferred, 18 1
24 per Cent. Reduced, 91 2	India Bonds, 3 per Cent., 2 10	Mexican 6 per Cent., 1825, 29 1	Portuguese, New 5 per Cent., 342 4
New 34 per Cent. Annuities, 90 1		Dutch 24 per Cent., 322 1	Ditto 5 ditto, 1837, 7 1
		5 per Cent., 1804 1	Ditto 5 ditto, 23 1
SHARES.		SHARES.	
United Mexican, Scrip, 4 1	North Midland, New, 15 1		
New Scrip, 6 1	Bristol and Exeter, 18		
Bolivar, Scrip, 14 1	Great North of England, 37		
British Iron, 14 1	London and South Western, 44 1		
London & Brighton Railway, 154 1	Northern and Eastern, 124		
Great Western, 60 1	Australasia Bank, New, 29		
New ditto, 30 1	London & Westminster, 34 1		
Manchester and Birmingham, 13 1	London Joint-Stock, 14		
London & Birmingham, 134 2	Union Bank of London, 5 1		
Ditto 2 Shares, 23 1	Union Bank of Australia, 24 1		
London and Croydon, 10	Colonial, 32 1		

## LATEST INTELLIGENCE.

REDRUTH, FEB. 20.—Average standard, 1114 14s.—Average produce, 84.—Average price, 64, 15s. 6d.—Quantity of ore, 1505.—Quantity of fine copper, 127 tons 19 cwt.—Amount of money, 10,153l. 10s. 6d.—Average standard of last sale, 1134. 8s.—Produce, 8.

PRICES OF SHARES IN BIRMINGHAM.—Birmingham and Midland Bank, 43l. 15s.—Birmingham and Derby Railway, 57l.; Birmingham and Gloucester, 56l.—Grand Junction Canal, 170l.; Stratford-upon-Avon, 43l.; Stafford and Worcester, 630l.—Birmingham Plate and Crown Glass, 51.—Midland Counties Herald.

PRICES OF SHARES IN LIVERPOOL.—Chester and Crewe Junction Railway, 404. 10s.; Eastern Counties, 107. 7s. 6d.; Edinburgh and Glasgow, 181. 5s.; Glasgow, Paisley, and Greenock, 164. 12s. 6d.; Grand Junction, half-shares, 844.; Liverpool and Manchester, quarter-shares, 43l. 10s.; London and Birmingham, 151l. 15s.; London and South-Western, 44l.; York and North Midland, 514. 10s.—Bank of Liverpool, 22l.—Gore's Liverpool Advertiser.

## ORIGINAL CORRESPONDENCE.

## COAL MINES, NEAR BALLYCASTLE, IRELAND.

SIR,—Having been requested by some friends who are interested in the coal mines near Ballycastle, in Ireland, to give you information relative to them, I will first refer to their state several years ago, and thence to their present condition. In "Conybeare and Phillips' Geology," par. 1, page 465, it is shown that these mines have been worked in very ancient times. In the "Geological Transactions," vol. iii., p. 158, you will find Dr. Berger states, that Cross-hill, where they are situated, is about 500 feet high, 150 of which is a cap of columnar greenstone—then 150 feet of alternating sandstone and slate clay—then came the coal, 200 feet above the sea—a slate coal, four and a half feet thick—and below it slate clay, imperfect coal, and sandstone. In p. 156, Dr. Berger states, that these collieries formerly exported 10,000 to 15,000 tons annually, but that then (the volume was published in 1816) only 1500 or 2000 tons, chiefly to Dublin as ballast; and that only four out of the twelve mines were then worked, of which Gobb colliery was the most advantageous and extensive, worked by a horizontal gallery, upwards of 800 yards, into the hill; the bed of coal crops out a few feet above the level of the sea, and the mines had a great deal of water in them, and so much foul air, that the men could not stay more than eight out of the twenty-four hours in them. This partial and broken formation was thought to be then almost exhausted.

The last party who worked any of these collieries was Mr. O'Neill, who took a lease of them for seven years, August, 1827, and, after more than twelve months unsuccessful endeavours, became a bankrupt. The Gobb colliery has, as Dr. Berger expected, been long worked out, and is filled with debris and water; and in the same state are every one of the others, except the North Star, shown in plate 10 of "Geological Transactions," vol. iii.

No machinery has ever been used in these mines, nor is there a dwelling within half a mile of the North Star gallery; the approach to the coal is up to the knees in water. A wooden railroad, of the rudest kind, runs in about forty or fifty yards; the workmen then ascend by three ladders into the chamber where the coal is got, and carried out on men's backs to the carts below. The yearly produce is under 300 tons, and the last seven years have not averaged 400 tons each. The coal is, as reported to me by a practical miner from Staffordshire, who went over to examine the mine in July last, only three feet thick, very slaty, and principally used for burning lime, as, from the abundance of turf in the neighbourhood, no one thinks of using coal.

The estate belongs to Hugh Boyd, Esq., a lunatic, and has been in the Irish Chancery since 1812. The Earl of Antrim has a Royalty of one-twelfth of all coal got from it; no other mines or minerals whatever belong to the estate, they are all owned by a neighbouring proprietor. There is no harbour, and the bay is exceedingly dangerous in north-west winds. From these data, it will be seen how totally unfit it is for a public company to attempt any thing in such a hopeless case; there are only fifteen acres of mountain, or bog land, go with the colliery and lease. There are no buildings or accommodations of any description for workmen, if it was attempted to be wrought upon speculation, on any extensive scale, nor prospect of any thing like an adequate return. The only other seam of coal to be seen is an eighteen-inch one, and the whole thing is only fit for the compass of a private individual, who could reside on the spot and give it undivided attention, with the hope of a moderate remuneration, if he could insure a market for the produce.

I am, Sir, your obedient servant,  
Wellington-road, Birmingham, Feb. 17. P. LECOUNT.  
[We have much pleasure in inserting the above communication, and shall be pleased at all times to receive authentic information on the mining districts and resources of Ireland.—ED. M. J.]

## ON THE REPORTED DUTY OF CORNISH STEAM-ENGINES.

## TO THE EDITOR OF THE MINING JOURNAL.

SIR,—From the interest uniformly taken by you in all matters connected with mining operations, I am induced to address you, for the purpose of putting a few questions relative to the work performed by the various steam-engines of this country, as reported by the persons deputed to ascertain it, and, the more particularly, as, from the little knowledge I possess of the subject, I cannot help thinking, from the difference in the localities of the mines, and other circumstances, equal justice (though not designedly on the part of the reporters) may not be dealt to all.

First, then, many mines (I may instance Fowey Consols) import their own coals, and are, therefore, I venture to affirm, better served, both as to quantity and quality, than from the wharfs on the coast—inasmuch, as from the ship's side they are in most instances delivered dry, whereas I have found by experiment, that the coals now in use, as received from the wharfs, contain no less than 10 per cent of water, and the fact is notorious, that the coal meters to the engines in several mines are directed to give extra measure as a counterbalance to the water so contained.

Through the praiseworthy exertions of a few influential individuals, closely connected with the mining interest, in the year 1832, the system of selling the copper ore by dry weight was established, which has worked well, and to the satisfaction of every one, or at least of all miners. What then, Mr. Editor, I would ask, is to prevent a similar course being introduced in reference to coals? There can be no difficulty about it, for when I make it appear that the weight of water per ton, imbibed by coals in the winter season, is truly astonishing, I am sure the mine agents would be most anxious to promote such a measure.

2d. As to the reports: they should be made from the coals actually consumed, which can only be ascertained by the dry weight, and not by measurement, as now practised.

3d. One great defect in the reports, as now made, would appear to be in the fact, that the reporters, on no occasion, I believe, are called upon to examine and inspect the state of the pitwork; notwithstanding, it must be obvious to every one at all acquainted with hydraulics, that the more imperfect the pump-work the better will the duty seem, although in reality it is the very reverse; nor are we told, although the underlayers of shafts

differ materially, whether the work is placed at an angle of five or fifty degrees. How then, under such circumstances, can anything like a fair result be arrived at, or how is any reliance to be placed in the performance of the various engines now reported upon? I therefore, Mr. Editor, submit that the whole plan, as well the supply of coals to the engines as the mode at present resorted to in reporting upon them, should undergo a full and complete revision, and the sooner the better.

I am, Sir, your most obedient servant,

Hogan, Feb. 18.

A CORNISH MINER.

## MINERS' COPPER SMELTING COMPANY.

## THE MONEY QUESTION FURTHER ELUCIDATED.

## TO THE EDITOR OF THE MINING JOURNAL.

SIR,—When you inserted my letter, on the 4th January last, it was not, as your correspondent, "R. W.," asserts—to ruin the smelters of copper ore, but to suggest the means of saving, by steam navigation, at least 15,000l. per annum to the latter in freights alone, and 10,000l. more to the mining interest in Cornwall. Yet, with the exception of a very one-sided view of the most vital question—the money question—which is the only one I have presumed to meddle with, the whole of this very long winded lucubration seems to be, as compared with the latter—"much a do about nothing."

But, whilst "R. W." fights marvellously shy of the balance-sheet, and labours hard to keep the dark side uppermost, by showing no profit at all from copper smelting, while "F.," a practical authority, goes much more liberally and fairly to work, by acknowledging a profit equal to 6 per cent. at least, it may do some good, at the present crisis, to re-insert the following statement:—

Statement showing the profit to the miner by smelting and manufacturing 40,000 tons of copper ore annually, at the "Free Miners' Smelting Establishment," by contract, at a produce averaging 8 per cent., bought at a standard of 1051, and the average selling price of copper 117, under the standard:—

Dr.		MINER.	
Copper ore, 40,000 tons, produce averaging 8 per cent., bought at a standard of 1051.—8l. 8s. per ton, deduct allowance for smelting charges, 2l. 10s. per ton, say 5l. 13s. per ton.	40,000	0	0
Smelting cost, including fuel.—Cornwall, 10s. p. ton	40,000	0	0
Wales, 21s. ditto	40,000	0	0
Rolling 1448 tons of copper, at 5l. per ton	7,240	0	0
Freight, insurance, and expenses to market on 3266 tons of copper, at 21s. per ton	8,768	0	0
Commission for sales, 2½ per cent., on 225,273 6s. 8d., as per contra	5,639	0	0
Contingencies, including interest on capital advanced	5,000	0	0
Profit	8,305	0	0
	4389,273	6	8
CONTRA.		Cr.	
Copper, 3266 tons, the produce of 40,000 tons of copper ore, averaging 8 per cent., viz.—Cakes, 1600 tons, at 94l. per ton	150,400	0	0
Manufactured 1400 " at 111l. per lb.	153,733	6	8
Shruff 900 " at 94l. per ton.	18,000	0	0
Total	322,133	6	8
Surplus, copper, 96 tons—Cakes 48 tons, at 94l. per ton.	4,512	0	0
Manufactured 48 " at 111l. per lb.	4,998	0	0
Total	3296	6	8

The total cost, exclusive of copper ore, and allowing for contingencies 1306l., is 85,679l., being exactly 2l. 2s. 10d. per ton of ore, which is not more than the whole of the proceeds admitted by "R. W." to be realised by the smelter in the metal market; whereas, the total amount of proceeds, according to the above statement (exclusive of copper ore), is 96,373l., or 2l. 8s. 2d. per ton of ore; leaving, after paying the whole cost of 2l. 10s. 2d. per ton, a gross profit of 12,000l., being about 8 per cent. on a capital of 150,000l., which is only 2 per cent. more than admitted by "F." to be the existing profit of the trade.

It will, however, be seen that "R. W." in his desire to correct the errors of others, has let out much more than he intended, and thereby proves the case for the miner to be much better than represented in the statement above noticed, by nearly 14,000l. per annum; for, instead of allowing about 3 per cent. for surplus copper on 3200 tons, "R. W." takes credit for nearly 8 per cent. The surplus copper on 3200 tons is estimated to be ninety-six tons, and to be sold for 9440l., being 4s. 8½d. per ton of ore; while, in fact, "R. W." calculates specifically that the profit from extra weight is 6s. per ton of ore, and the extra quantity of copper from the furnace 6s. 5d. per ton of ore, making together 12s. 5d. per ton, being 7s. 8½d., or about 4½ per cent. additional surplus copper—say 156 tons; calculating, therefore, that 40,000 tons of copper ore, at 7s. 8½d. per ton, is equal to 15,416l., and that the expenses on 156 tons of copper to market, half in a manufactured state, including 2½ per cent. commission on sales, will be 1430l.; the additional gross profit will be 13,986l., or about 9½ per cent., making, with the previous 8 per cent., 17½ per cent. on a capital of 150,000l., less what may be lost by waste and evaporation, and leaving out of the question all that may be gained by recent improvements, but not in old works.

Here, then, under the enlightened authority of "R. W." is something worth adding to the balance sheet of foreign or English mining companies, and, should they disapprove of the proposal hitherto submitted in your columns, although of a nature not to require additional capital from themselves, then let them issue new shares, and proceed at once as a Mining and Smelting Establishment. Consumers and others may readily be found to take up the whole of such additional shares, besides providing a market for the new company, and this, too, without requiring the present adventurers to advance more capital.

Your correspondent, "F.," not only breaks cover to the extent of two-thirds of the newly-discovered profit, but actually furnishes facts and arguments to enable us to form a shrewd suspicion that the best part of the game remains still under cover; for he assures us that, from 1800 to 1824 (twenty-six years) the price of cake copper was considered quite a good bargain by the East India Company if they could purchase the article, on twelve months credit, at only 2l. under the standard—which averaged during this period not less than 117l.—being, therefore, at that time, nearly 18 per cent. higher than the price selected by "R. W." as a fair sample of the proceeds of copper smelting. It will, however, be seen, by reference to the statistics of the metal trade, published by Mr. Richards (a metal broker), that there is still existing a very extensive demand for English copper abroad—so that the door is not quite closed for sufficiently remunerative prices, to justify, in the statement adduced, the average selling price of cake copper for twelve months being assumed at 117l. under the standard, the quantity of copper exported last year being equal to nearly half of the whole produce of the United Kingdom, and thereby leaving the markets at home frequently very much distressed for want of this most essential article.

How, therefore, "R. W." could feel justified in selecting a single parcel of ores, purchased at 17l. under the standard, as a fair sample of the proceeds in the metal market, although exhibiting not more than 2l. 2s. 10d. per ton of ore, to cover all expenses, which he knew would swallow the whole cost, must excite some astonishment, particularly when, by keeping the debit side of the account out of sight altogether, he prevents his brother miners from seeing that, according to his own showing, there is no profit at all; although, in defiance of his utmost ingenuity to prove the reverse, he has enabled me, by his own figures, to raise the profits from 8 to 17½ per cent. So much for any being, as "R. W." has it, "evidently much in the dark."

Surely, then, it must strike every one as more than strange—suspicious, to say the least of it—that "R. W." who professes to have devoted his whole life to the best interests of mining, and for the last thirty years to have kept his eye so steadily on smelting operations, as to be "convinced that no interference (in the way proposed) can do any good," should, at the same moment, confess he "should be glad to see a new company established, with a sufficient capital," &c.; and when also a still more experienced authority than himself, Mr. Grenfell, declares "that more smelting companies are wanted, and that he (for one) would smelt more ores if he could." Nor is it less reprehensible, that "R. W." should reprobate so furiously the ignorance and darkness of others, when he admits that he knows not himself whether he stands on his head or his heels, as to 2l. 2s. 10d. per ton of ore being "too little or too much," or whether, in fact, it be not a positive loss, instead of a gain of 17½ per cent.

Leaving, therefore, "R. W." to reconcile this "preposterously ridiculous" conflict of figures in the best way he can, and sincerely wishing that, in attempting to rectify the whole amount, a little more of the genuine profit may come out, so that, by degrees, the object of this discussion may be fully accomplished, by getting at the truth, the whole truth, and nothing but the truth, at last.

I am, Sir, your obedient servant,

London, Feb. 19.

A MINER.



## MINERS' SMELTING COMPANY.

TO THE EDITOR OF THE MINING JOURNAL.

Sir,—I am not a practical man, either in mining or smelting, but simply a large shareholder in one of the foreign copper mining companies, to which reference has been so often made, and in that character I have read, with much interest, the whole of the correspondence that has been inserted in your Journal on the subject of smelting copper ores—a large portion of which, I confess, appears to me to be unworthy a place in your excellent Journal.

Your correspondent, "R. W.," however, whose letter is published in your last Number, is evidently an intelligent well-informed man, and willing to communicate to others the information which he himself obviously possesses; but he has (unintentionally, no doubt) left the main "point at issue" unnoticed, and I therefore most cordially agree in your observation, that "every day's additional experience, and a calm consideration of the points at issue, render it more and more evident that an inquiry, even more searching than that already instituted, is necessary." With the view of laying the basis of this inquiry, I beg to submit to your notice the following facts. Among the sales of copper ores at Swansea, on the 5th inst., were fifty-one tons for the Ballymurtagh mine, of which the produce was 4, and the standard 127; now, as the price of cake copper is quoted in your paper at 98, it follows that the smelter is, by some means, able to pay for this ore 29l. per ton above the price of manufactured copper, and that therefore the allowances to the smelter, under the head of returning charges, extra weight of ore (5 per cent.), and the extra quantity of copper from the furnace, &c., &c., must exceed 29 per cent., before one farthing can be retained by him either for payment of his expenses, or for profit on his capital. In the sales of Santiago copper ore, on the same day, were seventy-seven tons, produce 25l., standard 97l.—being a difference of 2½ between the standard of this and the Ballymurtagh, although it is clear that the ores being richer, the allowance claimed by the smelter will be much more considerable than on those of poorer quality. Will "R. W." have the kindness to explain the cause of so considerable a difference between the prices paid for the ores in these instances, and also between them and the price of cake copper?

With respect to the combination said to exist between the smelters, I own it appears to me to be of little importance, whether it is practised in the purchasing of the ores, or in the sale of the metal produced from those ores, and I can see no reason why the market price of cake copper should not at all times be left to the natural influence of supply and demand. It does not follow that cake copper should invariably be of the same quality, or, even if it were, that it should be equally well manufactured; neither do I see why smelters who may adopt a cheaper and improved process of working the ores should not undersell those who adhere to the old method of working.

With regard to the necessity for new smelting works, I think a *prima facie* case is established by the simple fact, that the number of smelting works has not materially increased since 1825, when only 2 cwt. of foreign copper ore were imported, while in 1839 the amount was upwards of 30,000 tons, and that the demand for manufactured copper has throughout kept pace with the large additional supply.

Hoping that the discussion which has originated in your columns will terminate in securing for the miner a fair price for his produce, without depriving the smelter of an adequate profit upon his capital,

I remain, Sir, your obedient servant,

Omswell, Feb. 17.

G. G.

## ON THE MANUFACTURE OF ZINC.

TO THE EDITOR OF THE MINING JOURNAL.

Sir,—I regret that I have not been able to transmit you the tabular statement and estimate which I was desirous should accompany my last communication—the insertion of which you have deferred—but anxious to compare the present process of the manufacture of zinc with one which is being carried on in this vicinity, by which a considerable saving is effected, I have deemed it more prudent to withhold the figures to which I referred until I should be in possession of such document. As a short time must elapse ere I am in a position to put your readers in possession of those details from which they may draw their own deductions, I must crave your indulgence.

I remain, Sir, your's, respectfully,

Swansea, Feb. 16.

H. E.

## WEST CORK MINING COMPANY.

TO THE EDITOR OF THE MINING JOURNAL.

Sir,—From the report of the proceedings of the Irish Mining Company, which was published in your paper a short time ago, it appears that that Company is in a most prosperous state—the produce of copper is great, and the shares are rapidly increasing in value. The Puxley mines, at Berhaven, in the west of the county of Cork, are also progressing most satisfactorily. Almost directly in a line between the mines of these two companies are situated the mines belonging to the West Cork Mining Company, and it is fair to presume that they would be equally successful if worked with care and diligence.

It would undoubtedly be more to the advantage of the shareholders if the very large sums of money now expending in law were expended in working the mines, which appear from the accounts of the company to have rather more than paid the outlay upon them—that is, the money actually expended in working the copper mines at Cappagh has been more than realised by the copper obtained. But the great outlay of money at the company's works in Ireland has been made upon the slate quarries, which have never yet returned any profit. Let the directors arouse themselves, and endeavour to work the copper mines, rather than allow the solicitors to revel in law proceedings, and concoct suit after suit, not altogether, perhaps, with a view of benefitting the shareholders.

I remain, Sir, your humble servant,

London, Feb. 13.

A SHAREHOLDER.

## THE ST. AGNES TIN MINES.

TO THE EDITOR OF THE CORNWALL ROYAL GAZETTE.

Sir,—I am sorry to say that the report is very general in this neighbourhood, that our mines are exhausted. They have been worked to about forty fathoms below sea level, and we are told that beneath this there is no tin! I am altogether of a different opinion. If the adventurers who cease to erect superfluous buildings on the surface, and instead of eight or ten agents in a mine, employ only two, which would be quite sufficient, they might apply their savings in sinking to a much greater depth; and there an abundance of tin would be found. There are certain floors or strata of ground in which tin and copper lodes are not usually productive; but I repeat that it is only necessary to sink through these dead floors to find valuable bunches. In some mines, I am informed, the monthly pay of the agents amounts to more than 1l. per head for each pickman employed; and I would ask how it is possible that a mine should pay any profit under such heavy burdens! The richest tin mines—those in which tens of thousands have been gained—would have been found but for losing adventures if they had been worked upon the present system.

I trouble you with these remarks, and beg the favour of their insertion in your valuable newspaper for the sake of the mining interest, and of the labouring miner in particular. Upon the thrifty and economical working of our mines, the welfare of this parish wholly depends. If an extravagant system be pursued they must all be soon abandoned; but if the adventurers determine to follow an opposite course they may be prosecuted successfully for years.

I am Sir, your obedient servant,

AN OLD TRIBUTER.

## METALLIFEROUS LODGES.

TO THE EDITOR OF THE WEST BRITON.

Sir,—Having felt much interest in the attempt now in progress, in your paper, to draw practical inferences from extensive observations of our mining districts, I take the liberty of inviting co-operation from other capable and interested correspondents. Although the author's name, does not, hitherto, appear, we are probably not far wide in our guesses; and we are indebted to him, not only for timing the subject well, at the opening of the Mining School, but for the first local attempt to bring the subject under discussion in a periodical publication.

In disclaiming "the discussion of abstract geological problems," and giving us the facts first, and next the practical inferences, he leads the way to a much more effectual discussion of such problems eventually. And in opening up a most important branch of "practical geology," "the circumstances which affect the metallic portions of lodes," he refers to the daily experience of every intelligent mining agent and captain, whose observations added to, and compared with his own, may not only help to solve geological problems, but develop a system of indications of the prospects of lodes, downward—a branch of practical geology which every miner must appreciate.

Such observations will derive additional value from being local, as many phenomena of foreign metalliferous districts may have been influenced by causes not acting here. Discussion, and even controversy will tend to elicit the desired knowledge; and your concealed correspondent has opened a field

for such discussion, both in your columns, and in those of the *Mining Review*, into which his papers are being transferred. That a large amount of such practical information is, even now, dispersed through these counties, there can be little doubt; and although some hesitation may at first appear, to giving it publicity, I trust that it will not be durable. Let not any one fancy that he saves any thing by keeping his own secret, in a case of this kind. The isolated observations of an individual, frequently mislead, for want of the correction derivable from the experience of others. Witness the heavy sums that have been expended in boring for coal, before science had pointed out the regions in which it was to be found; and the thousands wasted in unproductive mining, in our own counties. And is it not well worth the trial, whether, when furnished with the requisite data of fact and observation, science may not likewise lay open the indications of metals in veins under view, or even of metalliferous veins themselves in the unopened rock? The more intricate the investigation, the greater the need of collecting data; and the sooner and more openly the facts, observations, and opinions are communicated, the sooner and more satisfactorily the conclusion may be attained. I beg to present to your valuable correspondent the best thanks of

Your most obedient servant,

Plymouth, February 10.

J. PAIDEAUX.

## RAISING MONEY FOR WORKING MINES BY PAYMENT OF INTEREST OUT OF THE CAPITAL.

For the last three or four years, there has been, taking society through, a gradual retrogression from a state of comparative ease and prosperity; that when men die, it is discovered that they have much less property than it was supposed they were possessed of; that a much larger proportion than formerly die without any property at all, or in a state of insolvency; and that the accumulators are reduced to a comparatively insignificant number. If this be the actual result of experience for the last term of years, it cannot fail to affect bankers in their dealings with the public. When we hear, for example, of loans taken up to an enormous amount by a person in the rank of life which the Marquis of Huntley occupied—the extent of which it is reported to exceed 600,000l.—and the subsequent bankruptcy of that nobleman under the designation, a "banker," and of the bills and borrowing of other noblemen of once immense fortunes, we regard these circumstances as symptoms of the altered condition of a class. Many men in the higher circles of society are become great speculators in mines and public companies. It was from a knowledge of the prevalence of this disposition that Mr. Cave obtained his confidence to carry on his adventurous mining speculations in Cornwall and other parts. This gentleman had occupied a situation in a government office. He was a man of good connections, and was supposed to be wealthy. He lived in a house in one of the squares at the West-end, collected costly paintings, in the purchase of which he expended a sum exceeding 50,000l. He had consequently but little difficulty in obtaining loans of money from men in the higher gradations of life to carry forward his mining enterprises, and some notion of the aggregate amount of these loans may be formed from the fact, that he paid upwards of 120,000l. in one year for the interest on the money borrowed. The failure of Mr. Cave's speculations has involved several members of Parliament in ruinous losses and inextricable engagements. What the amount of the aggregate sums of money borrowed by this individual may be proved to be, is a point which has not, we believe, been exactly ascertained; but we have heard of sums of money as high as 30,000l. and 50,000l. in single cases; and we allude to the fact, because it is illustrative of the shifts and devices to which men of station are now sometimes prone to have recourse for the purpose of obtaining means to keep up appearances and maintain their scale of expenditure. The case of Mr. Cave is important for illustration. By his address and confident representations he succeeded in obtaining very considerable sums from three or four banks, severally. Most of these were repaid by making dupes of men of rank and property, who first lent him all the money at their immediate command, and then furnished him with securities to pledge for loans. The temptation which induced them to so commit themselves, was the prospective advantages held out to them by taking shares in valuable mines, and in the mean time paying interest at the rate of 10 per cent. per annum for the loans, until Mr. Cave could bring his mining operations into a state which would justify his friends in becoming co-partners as shareholders. It is understood that the sum owing by this person, who is, we believe, now living abroad, exceeds 500,000l.; but how much beyond that sum is not known.

Looking at the enormous quantity of land which has fallen into the hands of the millionaire class, it is impossible not to perceive that there is a great change of property silently going on in this country, which must in a few years much weaken the power and influence of the aristocracy.

Whether it arise from the exigencies of a state of society of high civilization and refinement, the fact, we believe, cannot be disputed, that the disease of poverty has been spreading throughout almost all classes for several years past. Men of station in the United States can lay down their equipages and forego their customary conveniences when their incomes fall off and their substance is wasting away, but the conventions of social life have so much more powerful an influence on habits in this country, that men will not so readily relinquish any portion of their customary importance in their respective circles of intercourse; and consequently they resort to borrowing so long as that device will serve their purpose; and when that means has been exhausted, they hide themselves in obscure lodgings in some cheap-living foreign land. We know that some of our metropolitan capitalists who are in a position to be applied to for loans to the classes alluded to, have determined to conduct their business under more stringent regulations when dealing with them. The annihilation of the usury-laws in ordinary banking transactions may have contributed to this effect; we could cite cases where parties have readily obtained the requisite accommodation at a distance, who could not have borrowed money through the ordinary reputable channels in London.—*Bankers' Circular.*

## MINES AND MINERS FIFTY YEARS AGO.

The following is extracted from the second volume of "Italy," by the author of "Vathek," second letter, page 8—

"Scott came this morning and took me to see the Consolidated Mines, in the parish of Gwennap; they are situated in a bleak desert, rendered still more desolate by the unhealthy appearance of its inhabitants. At every step one stumbles upon ladders that lead into utter darkness, or funnels that exhale warm copperous vapours. All around these openings the ore is piled up in heaps, waiting for purchasers. I saw it drawn reeking out of the mine by the help of a machine, called a whim, put in motion by mules, which in their turn are stimulated by *impish children* hanging over the poor brutes, and flogging them round without respite. This dismal scene of woe, suffering, and filth, and groaning, invented by Wait, and tall chimneys, smoking and flaming, that seem to belong to 'Old Nicholas's' abode, diversify the prospect.

"Two strange-looking Cornish beings, dressed in ghastly white, conducted me about, and very kindly proposed a descent into the bowels of the earth, but I declined initiation. These *mysagogues* occupy a tolerable house, with fair ash windows, where the inspectors of the mine hold their meetings, and regale upon beef, pudding, and brandy.

"While I was standing at the door of this habitation, several woful figures in tattered garments, with pickaxes on their shoulders, crawled out of a dark fissure and repaired to a hovel, which I learnt was a gin shop. There they pass the few hours allotted them above ground, and drink, it is to be hoped, in oblivion of their subterranean existence. Piety, as well as gin, helps to fill up their leisure moments, and I was told that Wesley, who came apostolizing into Cornwall a few years ago, preached on this very spot to above seven thousand followers. Since this period Methodism has made a very rapid progress, and has been of no trifling service in diverting the attention of these sons of darkness from their present condition to the glories of the life to come. However, some people inform me their actual state is not so much to be lamented, and that, notwithstanding their pale looks and tattered raiment, they are far from being poor or unhealthy. Fortune often throws a considerable sum into their laps when they least expect it, and many a common miner has been known to gain a hundred pounds in the space of a month or two. Like sailors in the first effusion of prize-money, they have no notion of turning their good luck to advantage, but squander the fruits of their toil in the silliest species of extravagance. Their wives are dressed out in tawdry silks, and flaunt away in ale-houses, between rows of obedient fiddlers.

"The money spent—down they sink again into damp and darkness. Having passed about an hour in collecting minerals, stopping engines with my finger, and performing all the functions of a diligent young man desirous of information, I turned my back on smokes, flames, and coal-holes, with great pleasure."

THE STOCKPORT VIADUCT.—This wonderful undertaking of the Manchester and Birmingham Railway Company, in this borough, is proceeding sufficiently fast to realise the perfection of it within the term of the contract, notwithstanding the difficulties which have twice attended the progress of the river arch. All the arches, except one, on the Lancashire side, are turned, so that ten of the sixty-three feet arches may be said to be almost completed; whilst the stone piers for two others, on the Cheshire side, are ready to receive the superstructure, and the brickwork for the two small arches at the extremity of the viaduct, like those at the Lancashire end, is rapidly proceeding to a termination. Twelve of the twenty-six arches may, therefore, be said to be pretty well out of the hands of the workmen, and another six months will see the perfection of one of the most gigantic productions of art of a similar character in this kingdom.

## NEW COMPANIES.

Under this head we propose to notice weekly the several new projects which may be brought forward, and to which public attention is directed, through the medium of the press or otherwise, confining ourselves, however, to "Public Companies," and briefly noticing their objects with such general information as is conveyed by the prospectuses, or which may be gathered from other sources, on which reliance may be placed. We shall, therefore, feel at all times obliged for particulars duly authenticated, on subject of projected companies; and while it will be our object to avoid the exercise of bias in favour of any particular undertaking, we shall at the same time endeavour to collate such information as is calculated to afford to the capitalist the opportunity of judging of its merits, and the correctness of the opinions put forward in the representations of the projectors.

## MINING NOTICES.—NO. II.

## ON THE CIRCUMSTANCES WHICH AFFECT THE METALLIC PORTIONS OF LODGES.

(Continued from page 181 of the MINING REVIEW.)

3. MINERAL COMPOSITION OF THE LODGES.—We have already, on more than one occasion, noticed the occurrence of gossan (earthy brown iron ore) in the superficial portions of lodes, and that they generally contain tin ore. Their appearance, however, depends on the ore with which they abound. The copper gossans are generally softer, paler, less quartzose, or rather, perhaps, the quartz in them is often friable; and they are more vesicular than the tin gossans are. But sometimes there is no gossan near the surface, and the shallower portions of the lodes are then capely or scovan (mere quartzose varieties of the contiguous rock); schorlaceous, if tin ore abounds; and containing spots of iron and of copper pyrites, and of earthy black copper ore, if they are chiefly productive of copper ores. A very soft, or very hard gossan is equally thought less favourable than if its consistency be moderately firm, and a very dark colour is also a discouraging symptom.

In granite, the lodes which are chiefly productive of tin ore are, for the most part, composed of a pale greenish felspar of a confusedly crystalline structure, but seldom containing distinct crystals, with radiating groups of schorl and some quartz. Through this compound substance the tin ore is interspersed in the form of crystalline granules, which are seldom as large as a pea; more commonly, it is almost impalpable, or small as sand, but still generally crystallised. In a few cases, as at Great Work and Trevidgia, the lode is very quartzose; and then the particles of tin ore are usually larger. Now and then there are small veins of tin ore almost pure, or but slightly sprinkled with quartz, schorl, and felspar, but this happens more frequently when these minute veins only traverse the rock, without any other vein-stone or matrix, as at Balleawidden, the Bunney, Carclaze, &c.

Occasionally the lodes consist almost wholly of quartz, with now and then some schorl diffused through it as a colouring matter; in such cases, they are seldom rich in ore of any kind.

The lodes which yield copper ore in granite almost always contain gossan near the surface; and this usually continues to somewhat greater depths than it does in slate; as at Tresavean, Ting Tang, Dolcoath, &c. Their quartz is not always so soft (sugary spar) or so minutely divided as in slate, but opens in small irregular masses, which yield to a small pressure; a coating of earthy brown iron ore appears to pervade the small and innumerable cavities which penetrate this slightly coherent mass. Large quantities of decomposed felspar abound, and the whole is often smeared with a thin and almost impalpable coating of earthy black copper ore; the proportion of this last mentioned substance often increases in depth, and passes into vitreous copper ore, as at Levant, and sometimes into copper pyrites, as at Tresavean.

When the lodes are very granitic, or when they contain much of the schorlaceous quartz, already mentioned, they are seldom productive; indeed copper ores are rarely found imbedded in schorl.

In slate the composition of the tin lodes is generally of capel (a very hard quartzose slate); sometimes mixed with schorl, occasionally with felspar, and frequently with chlorite. The tin ore is interspersed among the earthy materials even more minutely than it is in the granite, and it is almost invariably mixed with a much larger proportion of impurities which injure the quality of the metal produced from it. Wolfram (provincially called cal or callan) with earthy red and jaspery iron ores are often associated with tin ore, as at Poldice, Kit-hill, and in many of the mines in St. Just. The most characteristic mineral is, however, a variety of schorl rock, consisting of alternating layers of schorl and felspar, and both of these mixed with quartz; the laminae are almost always much curved, as at Wheal Vor, Poldice, &c.; and sometimes the layers of schorl are replaced by tin ore, as at Fat Work mine, near Indian Queens. This substance usually forms a kind of transition between the lode and the country.

The lodes which yield copper ore in slate have been already said to contain large quantities of gossan of a pale hue, soft, and a vuggy (full of small cavities). In them also tin ore frequently occurs in small quantities, and blends is very plentiful, but iron pyrites (mundic) is almost constantly present. Their earthy minerals are mostly quartz, which in the most favourable situations are generally friable (sugary spar), sometimes mixed with small quantities of felspar clay (prism\*). Near the surface these are spotted with earthy black copper ore, and at length by copper pyrites; fluor is occasionally mixed with them, as at Wheal Gorland, Wheal Unity Wood, Wheal Devonshire, Wheal Franco, &c.; and now and then chlorite occurs, as at Wheal Kayle, Binner Downs, &c.

In many places, and more especially in the slaty rocks in the neighbourhood of the fossiliferous beds, as at East Crinnell, Fowey Consols, Trevor near Padstow, and Treburget near Camelford, some portions of the lodes when large, consist almost wholly of a very white crystalline quartz, abounding in drusy cavities (vughs) lined with crystals of the same, and enclose innumerable disjoined pieces of slate. These masses of slate are in general very sharply defined, present but few traces of transition into the quartz, and are commonly very uniform in their positions; frequently, however, they have a sort of flinty character, which obscures any traces of cleavage. The cavities lined with crystals, and the included spots of slate, are most unequivocal signs of poverty in those parts of the lodes where they occur. There are also certain minerals which are seldom found in the richer parts of lodes; in those which yield copper ore, chlorite, provincially called peach, is one of the most conspicuous. The occurrence of tin ore in the deeper parts of lodes which have previously produced copper ore only, is accounted a very unfavourable indication.

There is a remarkable difference between the character of the crystallized quartz in the vicinity of the fossiliferous rocks, and that which it bears in the mining districts nearer to the granite. In the former, the vughs are very numerous, and usually very small, and the quartz crystal with which they are incrustated, are almost microscopic, and of a snowy whiteness; whilst in the latter, the cavities, though generally larger, are far less frequent, and the crystals are of greater size, and have in many cases a considerable degree of transparency.

The length to which the division of our subject has extended makes it necessary for us to defer that on the structure of the lodes, and on the other causes which affect their richness to a future Number of our paper.—*West Briton.*

(To be continued.)

EXPORTATION OF THE PRECIOUS METALS.—The exportation of the precious metals from the port of London to foreign ports for the week ending the 13th instant, was as follows:—Silver bars to Rotterdam, 10,000 oz.—Silver coin to Rotterdam, 8000 oz.; Belgium, 20,000 oz.; Mauritius, 16,668 oz.—Gold coin to the Mauritius, 425 oz.; British West Indies, 200 oz. The exportation of the precious metals to the continent seems to have come to a stand for the present. No gold nor silver was shipped from Dover in the course of the last week.

BIRMINGHAM BOROUGH BANK.—We regret to announce the stopping of this bank. We are informed, however, that the transactions were of a very limited extent.

\* Prism now denotes felspar clay; but in Mr. Fryer's time it seems to have denoted a friable nature, whatever might have been the mineral.

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## PRICES OF STOCKS.

## ENGLISH PUBLIC FUNDS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Bank Stock, 7 per Cent.	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
3 per Cent. Red. Ann.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
3 per Cent. Consols	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
3 1/2 per Cent. Ann.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
3 1/2 per Cent. Red. Ann.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
New 3 1/2 per Cent. Ann.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
New 5 per Cent.	14	14	14	14	14
Long Ann. for 30 Years	14	14	14	14	14
India Stock, 10 1/2 per Cent.	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2
South Sea Stock, 3 per Cent.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
India New Ann. 3 per Cent.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
3 per Cent. Ann.	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
India Bonds, 4 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 5 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 6 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 7 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 8 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 9 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 10 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 11 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 12 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 13 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 14 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 15 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 16 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 17 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 18 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 19 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
India Bonds, 20 per Cent.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2

## BANK OF ENGLAND—TRANSFER BOOKS.

	Monday	Tuesday	Wednesday	Thursday	Friday
3 per Cent. Reduced	Friday, Feb. 24, 1840	Friday, April 24			
3 1/2 per Cent. Reduced	Thursday, March 5	Tuesday, 16			
3 1/2 per Cent. 10 1/2	Friday	6	Thursday, 16		
Long Annuities	Monday	2	Saturday, 18		
Terms of years	Saturday	7	Tuesday, 21		
Bank stock	Thursday	9	Tuesday, 14		
India Stock	Thursday	9	Thursday, 9		
Old South Sea Annuities	Wednesday	4	Monday, 13		

## FOREIGN STOCKS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Austrian, 5 per Cent.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Belgian, 5 per Cent.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Brazilian, 5 per Cent.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Buenos Ayres, 5 per Cent.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Colombian, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Danish, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Greek, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Italian, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Mexican, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Portuguese, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Russian, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Spanish, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Swedish, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Viennese, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Prussian, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Neapolitan, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Portuguese, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Russian, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Spanish, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Swedish, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Viennese, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Prussian, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Neapolitan, 5 per Cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

## FRENCH FUNDS.

	Monday	Tuesday	Wednesday	Thursday	Friday
3 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
3 1/2 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
7 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
8 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
9 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
10 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
11 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
12 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
13 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
14 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
15 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
16 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
17 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
18 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
19 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
20 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2

## IRISH FUNDS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Bank Stock	181	181	181	181	181
Government Debentures	34	34	34	34	34
3 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
3 1/2 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
7 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
8 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
9 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
10 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
11 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
12 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
13 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
14 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
15 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
16 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
17 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
18 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
19 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
20 per Cent. Ann.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2

## AMERICAN FUNDS.

	Monday	Tuesday	Wednesday	Thursday	Friday
New York 1855	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1860	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1865	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1870	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1875	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1880	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1885	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1890	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1895	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1900	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1905	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1910	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1915	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1920	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1925	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1930	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1935	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1940	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1945	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1950	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1955	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1960	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1965	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1970	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1975	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1980	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1985	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1990	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 1995	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New York 2000	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2

## COUNSEL OF EXCHANGE.

	Monday	Tuesday	Wednesday	Thursday	Friday
Amsterdam	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Bombay	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Calcutta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Canton	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Colon	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Hankow	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Harbin	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Hongkong	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Kobe	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
London	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Lyons	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Manila	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Peking	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Rangoon	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
San Francisco	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Shanghai	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Singapore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Sourabaya	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Tientsin	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Yokohama	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

## PRICES OF METALS.

	Monday	Tuesday	Wednesday	Thursday	Friday
Iron, Brit.—Cast..... ton	98 0	0	0	0	0
"    "					